Feature Report on the Maritimes: pp. 23-38

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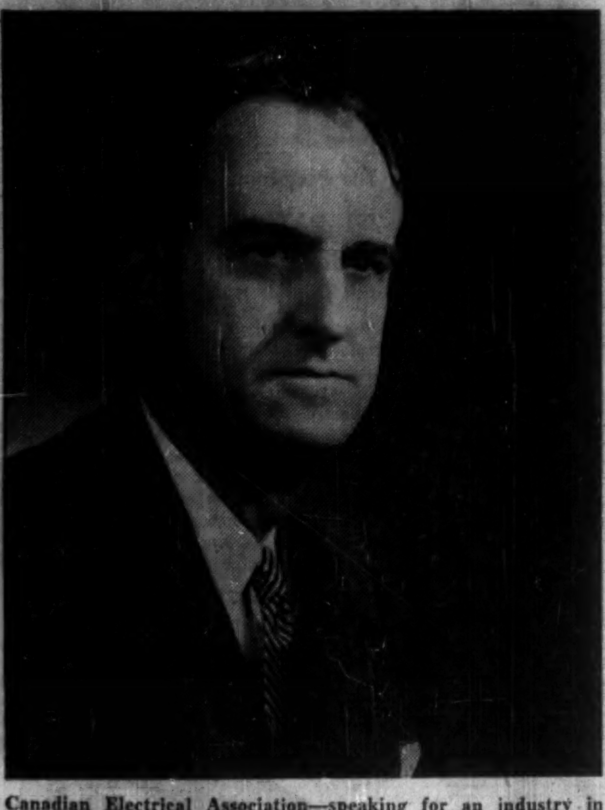
## *Electrical Boss*



**Canadian Electrical Association—speaking for an industry in which demand doubles every decade and capital expenditures soon will top $1,000 million a year—has elected Norman Stewart Crerar, 47, its new president. Prairie-born Crerar is president of Saguenay Power Co. and vice-president and general manager of the power division of Aluminum Co. of Canada. CEA this year has widened its scope, adding provincially owned power utilities to its previous membership of privately owned producers and electrical manufacturers. CEA has about 1,500 members, including 110 companies.** *(Personality sketch, p. 6)*

**NATION'S BUSINESS**

## Irresponsibility That Hurts Us All

The Canadian Congress of Labor houses, in the ivory tower of its Ottawa headquarters, masters of all the debating tricks, and it displayed many of them in its submission to the Senate Committee now studying the threat of inflation.

The CLC deploys a mass of statistics—most of which the sophisticated will challenge—to prove that wage increases have "not played any appreciable part" in Canada's postwar inflation.

Mr. Jodoin, who signed this highly disingenuous document, tries to cover himself by saying: "We do not deny that wage increases can, in certain circumstances, be an inflationary factor." But this gesture to commonsense doesn't really help much so long as the CLC wastes its ingenuity in denying that any particular increase is inflationary. The "certain circumstances" arise, it appears, in other countries or in past decades: never in Canada now. Jam yesterday, jam tomorrow, not jam today.

The elaborate manipulation of statistics by the CLC is a display of virtuosity. But the heart of the brief is a declaration that every union must go into every negotiation about wages and conditions "for all you can get". If it doesn't, says Mr. Jodoin, either the employer will pocket the difference or some other union will grab a bigger share of the national income.

### Say Union Rivalry the Key

This is an interesting admission that rivalry between unions—rather than any consideration of conditions in a given industry—has become a primary factor in negotiations; and this alone is enough to establish the immense inflationary potential of labor unions going out for all they can get.

But it is also an admission that "Big Labor", as organized in the CLC or the AFL-CIO, has rejected all responsibility for inflation. All the argumentation is waste of time when the conclusion says in effect: We cannot bother about inflation; each union must get all it can.

We don't question the conclusion as a statement of the deplorable, current facts. But responsible people throughout Canada are trying to find ways to stop inflation.

Union leaders should be as much concerned as anyone.

So long as they flatly repudiate all such considerations, they cannot expect to be considered responsible.

Instead of the bland and untenable claim that wage increases have nothing to do with postwar inflation, why didn't Mr. Jodoin try to suggest ways of curbing cut-throat union rivalry?

Why, at least, didn't he admit that unionized workers suffer more in the long run from the erosion of the currency than they can possibly gain from the short-sighted policy of always trying to outdo the other fellow?

• • •

### Why Worry About the Indus?

The Canadian as a taxpayer is, characteristically, numb from making enormous contributions to our defence effort.

Most of us go along, like sheep, with these enormous annual payments for defence. Most of us believe we should be paying something for defence—its manpower and its hardware.

But there must be few Canadians indeed who have any deep conviction that our gigantic defence spendings are giving us anything that is really effective.

Here is another kind of defence spending—a positive, creative kind, that Canadians should do more thinking about. It's a kind which, comparatively, promises to give us fair money's worth.

This is what Eugene Black, the brilliant and remarkable man who heads the World Bank, is thinking about when he sees Canada getting involved in one of the most gigantic development projects ever undertaken in an underdeveloped area.

He has been canvassing governments in Canada, Britain, Australia, New Zealand and the U. S. for money to launch a $1 billion scheme in India and Pakistan to build reservoirs, dams, hydro plants and irrigation canals in the Indus River Valley which supports 46 million people in the two countries.

After seven years of engineering surveys and political conciliation, the World Bank has brought India and Pakistan to the point of agreement on the river's development. It hopes to see a water treaty signed this summer.

Then it's up to the developed nations to finance the scheme, and Canada's help will be looked for.

Why should Canadians care about what happens in the Indus river basin? The problem of the Indus river basin is a far more serious cause of trouble than the Kashmir dispute.

The world's population will double in the next 40 years, with most of the growth taking place in the Far East. Like it or not, we will be involved in the economic and political consequences of this tremendous increase. It would make our future much safer to have some friends at the explosion points.

Right now, Canada's foreign aid program costs around $3-$4 per person, a low sum for one of the world's wealthiest nations.

We spend $98-$100 per person on defence—defence which, apparently, won't defend us from much of anything.

The stakes in the fight for international influence are high—and the competition from the Red world deadly. If we are going to get anywhere in the battle for anything approaching security, it isn't going to be along the route of the rockets and ballistic missiles.

***SMALL CARS***

## Watch for Battle Of Auto Designs

***U. K. and European car makers soon will bombard the Canadian consumer with some startling low-price innovations . . .***

By RODNEY TOUCHE

The next few months will see some exciting clashes in the new car market.

The effect: A very wide range of car designs on the market.

Everyone is waiting to see the new compact cars of the Big Three: **GM's** Convair, **Ford's** Falcon, **Chrysler's** Valiant.

But, make no mistake, the European automakers are not sitting on their hands waiting too.

They are about to let loose in the Canadian and U. S. markets model after model in the low-priced field offering new mechanical features to snatch as much of the showroom spotlight as they can from Detroit's 1960 designs.

**Some industry officials have suggested that the European car boom in Canada (20%-25% of the market now) will end the moment the Big Three get into the struggle with comparable cars.**

Someone's got to lose.

But the Europeans want to make sure that it's the big cars, the current North American designs, that get trampled in the rush.

And the Europeans have one powerful weapon: Wide diversification of design.

Here are some of the models they are readying for sale here:

**From the U. K.:**

**British Motor Corp.** (Austin and Morris) is soon to introduce a baby, front-wheel-drive car, with an 850 cc. (51 cu. in.) engine and transmission mounted crossways between the wheels.

**Standard Motor Co.** has already shown in England a new model, the Triumph Herald, which has separately-sprung rear wheels (instead of the conventional rigid axle), a turning circle of 25 ft., and pre-packed bearings throughout the chassis to eliminate all greasing.

Safety features in the car include a collapsible steering column. Collision repair is simplified by seven bolt-on body sections instead of the former all-welded unitized construction.

The Herald's rear springing is not new by West European standards.

German, French and Italian factories have used similar systems for years on their rear-engined cars.

But it is not used on any other

(Continued on page 8, col. 3)

***$5 MILLION?***

## West Germany Orders Canadian Electronics

By CLIVE BAXTER

MONTREAL (Staff) — Canadian electronics know-how has won an important West German defence order.

The order: Some 250 compact navigation sets to be fitted in new Luftwaffe supersonic fighters—1,400 mph Lockheed F104 Starfighters.

The winner: **Computing Devices of Canada Ltd.**

No official price has been given but, **FP** understands, the sets cost some $20,000 each.

It marks an important breakthrough for the 750-employee Ottawa firm which pulled off the order in the face of intense world competition.

**Tight security still covers exact details of the PHI** (Position Homing Indicator). But this much is known:

It is a tiny computer that "remembers" every move of the fighter from take-off to landing. In all, the equipment weighs 24.5 lb.

Before starting a mission, the pilot can select five reference points on the set (For instance three different targets, plus home base and one other friendly airfield).

Once in the air he can push one of five buttons and, instantly, dials placed in front of him give course and distance to the point.

By flying the required course until his mileage meter registers zero, the pilot arrives dead over his target.

Wind changes are automatically accounted for. Since no radio signals are involved, ground jamming cannot affect the equipment's accuracy.

The addition of a cigarette-pack-sized panel can add five more target points, and so on until weight and space considerations prevail.

**Work on PHI began in 1952 for RCAF** and the latest version —Mk 4—has been test-flown for some time.

**Exact production details are** not yet known. It is possible, **FP** understands, that a certain proportion will be built in Germany under license to CDC.

Commenting on the sale, CDC President C. F. Hembery told **FP**: "The PHI is entirely a Canadian concept and achievement. It proves Canada's technical capability in advanced fields. Canadians can certainly compete successfully on the world market."

**It is generally understood in industry circles that PHI will be selected for whatever new fighter Ottawa orders to replace the Sabres in Europe. There are some 200 planes involved in this decision.**

The CDC design team has also come up with a civil navigation device called Skyline. This, **FP** learned this week, has been bought by **Bendix Aviation** in the U. S. to include in its airliner radar navigation package.

Recently another Canadian company — **Canadian Marconi Co.** of Montreal — sold its own navigation equipment to **Pan American World Airways** and **KLM** (**FP**, Jan. 17, Nov. 29).

"Canada seems about two years ahead of the world in this highly specialized field," one industry official said. "If we can stay ahead the outlook is bright."

## It's Cool, Man, Cool If Your Firm Has Pool

From Our Own Correspondent

VANCOUVER—Successor to the coffee break on the West Coast—the swim break!

The pioneer British Columbia firm of **Edward Lipsett Ltd.** has just opened new head office and central warehouse in the Lake City Industrial Park in the adjacent municipality of Burnaby.

**A feature of the plant is a 20-ft. by 40-ft. swimming pool.**

The Lipsett firm supplies to the mining, logging and fishing industries, and also handles marine hardware, sporting goods and boats.

It will use the pool to demonstrate its various marine products—but the pool is also for the relaxation of employees during the summer months.

Another new feature of the plant: Self service in the wholesale hardware department.

Lake City Industrial Park is a project of **Webb and Knapp** and **Toronto Industrial Leaseholds.**

## Aluminum Ready to Move Into Huge Rail Car Sales

By JACK McARTHUR

MONTREAL (Staff) — Aluminum is hot on the trail of the big rail car market, may now be nearing substantial orders.

Pioneer work in this exciting new use is being done by Canadian companies—**Aluminum Co. of Canada, Canadian National Railways, National Steel Car Corp.**

It's reported CNR may be about ready to order aluminum refrigerator cars following intensive road and laboratory testing (**FP**, Oct. 18).

More important for Alcan and its huge 770,000-ton Canadian ingot capacity, world-wide interest is building quickly.

Alcan and parent **Aluminium Ltd.** are doing design work **which may lead to use of aluminum rail cars in India, Australia, South Africa, Uruguay, Jamaica.**

There's lively hope that car builders in many other nations will turn increasingly to aluminum as well-advanced research work proves its value.

For Canada, covered hopper cars made of aluminum may follow refrigerator cars.

One report places CNR refrigerator car demand at an average 200 a year, with about the same figure for **Canadian Pacific Railway.**

This is deceptive. It's possible that other types of rail car may subtract from these figures. But, luckily for aluminum, these substitutes are also prime candidates for the light metal.

A guess at present Canadian demand for covered hopper cars is between 100 and 200 yearly.

But this may rise quickly, as commodities previously shipped in bags switch to bulk shipment in the covered hopper car.

There's a lot of tonnage at stake.

With an estimated 8½ tons of the metal in an "all-aluminum" refrigerator car, a single order of 200 cars would use more than 1,600 tons.

**If world markets can be fully developed, therefore, annual demand could run to many thousands of tons.**

Success in popularizing aluminum covered hopper cars, piggyback by rail or aluminum truck bodies, not to men-

(Continued on page 8, col. 4)

## Waterfront War Speeds Up As Unions Come to Grips

MONTREAL (Staff) — There was disturbing news of waterfront labor trouble from east and west this week.

It was expected. But most observers were surprised how quickly it had started. Betting was for another two or three weeks' peace (**FP**, June 27).

Here's what is going on:

- **At Quebec City** Hal Banks' Seafarers' International Union — recently expelled from Canadian Labor Congress — threw a picket line around a U. K. ship, the Seaway Explorer.

It is part of a long expected bid to sign up U. K. seamen engaged in the Canadian coasting trade (**FP**, Feb. 14).

- **On the West Coast** meanwhile, SIU was doing all it could to break a strike called by its arch-enemy, the National Association of Marine Engineers, against **Northland Navigation Co.**

**Only the speed with which SIU moved against the U. K. ship was unexpected.** The move itself was obviously coming.

Organized labor the world over is dug in to fight the "flags of convenience" issue.

By moving to sign up the U. K. sailors operating regularly between Canadian ports — at almost double their present pay — SIU hopes to get at least the silent support of other unions in the CLC.

The West Coast situation bears no relation to Quebec.

There, SIU is fighting hard to maintain its position against the threat of wide-open raiding from the large (35,000-member) Canadian Brotherhood of Rail, Transport and General Workers.

CBRT has now taken the Marine Engineers into its organization and makes no secret of its plan to smash SIU power.

**When the engineers struck Northland over wage rates, SIU members at once swung into action to keep the ships in operation.**

When dockers refuse to handle cargo, seamen took over their work. CLC members boiled at the sight of such strike-breaking.

It looked very much like a bid for management support in coming battles.

CBRT President William Smith — one of Banks' oldest and angriest enemies — hurried west from Ottawa apparently to take charge in what looked like an inevitable clash.

**Waterfront labor has never been noted for settling its differences with a quiet chat. At mid-week danger signals were fluttering wildly.**

## *It's Hot for Fur Coats Now But Price Hikes Look Hotter*

MONTREAL (Staff) — You may not be thinking about fur coats these sweltering days.

But maybe you should be — because next winter's batch may set some new high price records.

**This summer's fur auctions in Montreal have seen heavy demand in almost every category with prices as high or higher than last year's.**

Particularly in demand: Alaska sealskins.

There's a reason for this. For the last 20 years the U.S. Department of the Interior has given the Canadian government a percentage of its seal catch each year in return for a Canadian guarantee not to hunt in Pacific seal-grounds.

Until recently, Canada got 20% of the catch.

But this year Japan was brought into the agreement to head off growing "poaching" by Japanese sealing fleets.

Under the new deal, Canada and Japan each get 15% of the catch — the U.S. keeping the remaining 70%.

And Japan's share will actually be more for a while because the agreement is retroactive to four years ago.

Faced with a decline in pelts available, the Canadian market reacted.

A spokesman for **Canadian Fur Auction Sales Co.** told **FP** that all 5,008 Alaska sealskins offered at a recent auction were sold at an average price of over $100 per pelt.

That's about 15% above last year's price.

For the Canadian government it represented $500,000 in the bank; for fur buyers an unwelcome increase in costs to be passed on to the consumer.

**Demand has been brisk for almost all other furs too.** Prices this year, fur men estimate, should be the highest for about eight years.

If business in general continues its present upswing, fur demand (a luxury business barometer) may set an all-time **record despite the higher prices.**

***METAL TO WATCH***

## Molybdenum: Why Investors Are Buzzing

***This tongue-twisting discovery in the Yukon could have a big impact on Canada and the world . . .***

By FRANK KAPLAN

Molybdenum is a mineral you'll likely be hearing a lot more about.

**This week, the tongue-twister atomic age metal stirred an otherwise lethargic Toronto Stock Exchange.**

First results of exploration on a molybdenum discovery by **Canol Metal Mines** in the Yukon started to come out.

They held out a promise of a deposit that would have an important impact on world mining and industry as well as on Canada.

The answers to the many questions that arise in mineral exploration and development should come fairly quickly and have a continuing impact on the stock market.

**Main immediate fact that started Bay St. buzzing** is that an opening has been cut through a 26 ft. width of molybdenum with random samples (for character of the material and not indicative of grade) assaying anywhere from 2½% to 15% molybdenite.

What excited speculators who quickly examined the world's largest producer of this mineral — **American Metal-Climax** — was the fact that Climax mined material running about 0.4%.

**A 2% grade would be considered highly-attractive even in the Yukon location.**

The result in the stock market:

- **Jacobus Mining Corp.**, parent company of Canol Metal Mines, bounces from a $1.70 bottom to a top of $3.05, settling at $2.89.

Jacobus holds some 1,875,000 of 2.9 million Canol shares outstanding.

- Canol shares are not yet trading on the over-the-counter market but there are some bids at $4, with no stock offered. Previously, there were bids at $3.
- **Chesterville Mines** flips to

(Continued on page 8, col. 1)

## Seaway Shapes Ontario Town As New Giant?

The tiny community of Port Maitland, Ont., nestling at the junction of the Grand River and eastern Lake Erie, has become the centre of what promises to develop into a major chemical-industrial complex.

**The reason: Strategic location on the Seaway.**

News this week that a major U. S. firm is starting construction of a plant to roast Canadian zinc concentrates and produce sulphuric acid is the latest step in a series of expansion programs at Port Maitland.

Total initial cost: $15 million. Details, p. 11.

**The zinc roasting plant will be the first in Eastern Canada** to process mine concentrates. It will join plants to make chemicals for fertilizers, detergents, metal finishing and food processing.

*How Much Boom?*

## The Outlook

***An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .***

*BY DALTON ROBERTSON*

Two major exceptions to the Canadian economy's over-all advance in recent months have been exports and capital spending on new plant, new equipment.

**But one of these—capital spending—is now making its upturn,** according to preliminary estimates from the Department of Trade and Commerce.

It means a rising volume of work in construction and, to a lesser degree, for manufacturers of machinery and equipment. As a sensitive indicator of economic trends, it provides a further fillip for the whole outlook for business. Rising capital expenditures were the largest single factor powering the 1955-57 boom.

Outlays likely to be made this year by public institutions and privately owned industries are now expected to top last year's $8,417 million.

**This marks a turnabout from the downward drift in such expenditures which had occurred from 1957 and it is an upward revision from 1959 estimates made late last year.**

The upward revision from earlier plans is about $100 million and it's taking place almost entirely in the private business sector—a reflection of business's increasingly expansive assessment of the current boom.

The original survey put this year's investment by public and private sources at $8,321 million—down $96 million from 1958.

This included a reduction in business outlays from 1958's $4,841 million to $4,616 million—due to large decreases taking place in the fuel and power corporations and smaller declines occurring in the forest and mineral products groups.

The shortfall in business outlays was partially offset by increases in new investment by institutions, waterworks and governments at every level.

The smaller-than-anticipated cutback in business outlays still won't bring total business expenditures up to last year's level, although it puts total business and government spending higher than 1958's. However, it will be widely regarded as a harbinger of a lusty expansion for the economy.

• • •

**Canada's exports, the other laggard in the over-all advance, still show little sign of starting a spurt.**

(Continued on page 8, col. 5)

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ANNOUNCEMENT

DOMINION BRIDGE APPOINTMENT

D. C. HOLGATE

E. A. Ford, Vice-President, Central Region, Dominion Bridge Company, Limited announces the appointment of D. C. Holgate as General Manager of the Company's Winnipeg Branch. Mr. Holgate was formerly General Manager of the Company's Sault Ste. Marie Branch and will succeed R. A. Reid, who has been appointed Manager of Manufacturing Services at head office in Lachine.

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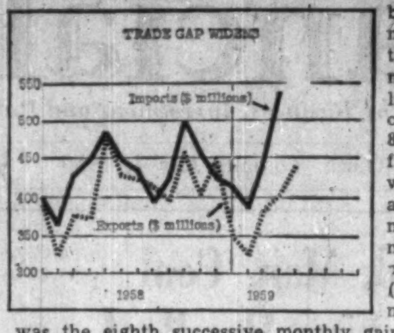
### ROOFING CONVENTION

Canadian Roofing Contractors Association plans to hold its first annual convention and trade show at the Mount Royal Hotel, Montreal, Feb. 8-10, 1960. Recent seminars were held in Winnipeg, Saskatoon, Edmonton, Calgary, Vancouver and Hamilton.

## Trend of Business



**Trade deficit doubles in five months.** Canada's unfavorable trade balance in first five months this year more than doubled to $397 million from $171 million in like 1958 period. Imports were up 8% at $2,294 million from $2,124 million, while exports declined almost 3% to $1,897 million from $1,953 million. Increase in purchases in May ($516 million vs. $485 million a year ago) was the eighth successive monthly gain in buying in other countries.

**Industrial production reaches record level in April,** according to DBS seasonally adjusted index (1949=100) which stood at 164.6, up 2.4% from month before and 9% above April last year. All major divisions showed increases over previous month, with manufacturing up 2.4%, mining up 1.9% and electric power and gas utilities up 2.5%.

**Wholesalers chalk up good gains** with first four months' sales up 11.1% to $2,629 million from $2,366 million last year. April sales at $713 million were 13.7% higher than a year ago. Month's gains were led by sales of industrial and transportation equipment and supplies, up 24.7%. Other major increases: Farm machinery, 24.3%; commercial, institutional and service equipment and supplies, 15.6%; and automotive parts and accessories, 13.7%.

**New motor vehicle sales rise 15.8%** in April to 58,877 units (50,828 a year earlier), lifting retail value 12.9% to $179 million ($158 million). Sales of new passenger cars rose 16.3% to 50,077 units (43.063) valued at $147 million ($128 million). British and European made cars accounted for $26 million of month's total vs. $15 million last year. Sales of all vehicles this year to date are up 14.6% in number at 176,474 units and 15.6% in value at $547 million.

**Labor income ahead 7% on the year.** Wages and salaries of Canadian workers in April totaled $1,395 million, up 1.8% from preceding month's $1,371 million and 7% over $1,304 million a year ago. Increases were recorded in all regions: Prairies, 9.6%; British Columbia, 9%; Maritimes, 6.9%; Quebec, 6.3%; and Ontario 6.1%.

**On the cuff.** Accounts outstanding on the books of sales finance companies at end of April amounted to $1,000 million, down 3.2% from year earlier total of $1,034 million, but 2% higher than previous month's $981 million. Balances on personal loans and installment credit totaled $409 million vs. $371 million at same time last year. Accounts receivable by department stores were $248 million ($232 million).

### Major Weekly Indicators

| | | Latest Date or Week Ended | | Previous Week | Previous Month | Year Ago |
|---|---|---|---|---|---|---|
| Department store sales, % change from year earlier | | (June 20) | +14.1% | +2.9% | +14.7% | +4% |
| Carloadings totals | | (June 14) | 82,703 | 83,032 | 77,289 | 83,745 |
| Eastern Canada | | (June 14) | 53,634 | 54,000 | 40,934 | 52,464 |
| Western Canada | | (June 14) | 29,069 | 29,032 | 27,355 | 31,281 |
| Iron and steel mfg. | | (June 14) | 1,268 | 1,316 | 1,216 | 1,292 |
| Ores, concentrates | | (June 14) | 10,925 | 11,485 | 8,687 | 8,567 |
| Base metals | | (June 14) | 638 | 790 | 533 | 571 |
| Lumber, timber, plywood | | (June 14) | 5,731 | 5,697 | 5,076 | 5,200 |
| Cement | | (June 14) | 971 | 901 | 727 | 885 |
| Passenger car production | | (June 27) | 8,234 | 8,519 | 8,561 | 7,801 |
| Truck production | | (June 27) | 1,932 | 2,110 | 2,328 | 1,445 |
| Chartered Banks | | | | | | |
| Personal savings | ($ millions) | (June 17) | 7,130 | 7,123 | 7,131 | 6,663 |
| Loans outstanding | ($ millions) | (June 17) | 5,949 | 5,982 | 5,952 | 5,147 |
| NHA mtge. holdings | ($ millions) | (June 17) | 856 | 849 | 842 | 634 |
| Bank of Canada holdings of | | | | | | |
| Securities | ($ millions) | (June 24) | 2,684 | 2,684 | 2,674 | 2,558 |
| Short-term govt. | ($ millions) | (June 24) | 387 | 386 | 417 | 1,497 |
| Long-term govt. | ($ millions) | (June 24) | 2,228 | 2,229 | 2,188 | 1,030 |
| Other securities | ($ millions) | (June 24) | 13 | 13 | 13 | 16 |
| Bank Clearings: | | | | | | |
| Montreal | ($ millions) | (June 26) | 755 | 944 | 895 | 747 |
| Toronto | ($ millions) | (June 26) | 1,305 | 1,297 | 1,462 | 1,157 |
| Cdn. dollar (U.S. cents av.) | | (June 30) | 104.698 | 104.309 | 104.031 | 104.174 |
| T.S.E. industrial index | | (June 30) | 537.73 | 530.16 | 528.02 | 452.27 |
| Yield 114 stocks | | (June 29) | 4.04% | 4.04% | 3.99% | 4.61% |
| Bus. fail. 4-wk. moving av. (no.) | | (June 18) | 27.5 | 28.0 | 27.0 | 23.2 |
| Steel ingot production | (tons) | (June 20) | 105,505 | 101,746 | 106,012 | 93,356 |
| % capacity | | (June 20) | 86.9% | 83.8% | 87.3% | 82.3% |

### Facts by the Month

| | Latest Month | | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|---|
| WHAT WE PRODUCE— | | | | | |
| •In all Industries (Index) | Apr | 161.3 | 159.4 | 160.8 | 148.4 |
| •In factories (Index) | Apr. | 145.7 | 143.4 | 142.7 | 134.9 |
| •Total nondurable goods (Index) | Apr. | 144.4 | 142.4 | 142.3 | 133.4 |
| Food & bev. | Mar | 126.4 | 120.4 | 115.4 | 123.0 |
| Textiles | Mar | 128.2 | 130.4 | 115.6 | 104.6 |
| Clothing | Mar | 123.5 | 123.1 | 113.2 | 118.8 |
| Chemical products | Mar | 175.2 | 182.7 | 173.9 | 183.4 |
| •Total durable goods (Index) | Apr. | 147.1 | 144.5 | 143.2 | 136.6 |
| Iron & steel products | Mar | 133.3 | 130.1 | 124.5 | 122.8 |
| Primary iron & steel | Mar | 150.7 | 147.5 | 143.7 | 132.1 |
| •From mines (Index) | Apr. | 237.1 | 234.8 | 245.7 | 217.4 |
| Metals | Mar | 189.9 | 187.4 | 165.9 | 180.0 |
| Nonferrous smelting, refining | Mar | 146.0 | 133.3 | 128.2 | 152.4 |
| Gold | Mar | 109.7 | 112.8 | 105.7 | 113.4 |
| —From farms | | | | | |
| Cattle delivered (000) | Mar | 147 | 116 | 138 | 168 |
| Hogs graded (000) | Mar | 642 | 618 | 646 | 562 |
| Grain mill products (Index) | Mar | 131.4 | 131.7 | 126.2 | 128.9 |
| —From sea | | | | | |
| East Coast catch ($000) | May | 5,361 | 4,038 | 1,777 | 4,626 |
| W. Coast catch ($000) | Apr | 738 | 670 | 779 | 758 |
| —From forests | | | | | |
| Newsprint (000 tons) | May | 551 | 535 | 512 | 548 |
| Pulp (000 tons) | May | 923 | 892 | 852 | 905 |
| —In powerhouses | | | | | |
| Electricity (million kwh.) | Apr | 8,617 | 8,813 | 8,099 | 7,950 |
| WHAT WE SELL— | | | | | |
| Retail sales ($ millions) | Apr. | 1,352 | 1,243 | 1,085 | 1,278 |
| Dept. store sales ($ millions) | Apr. | 107.9 | 101.2 | 86.0 | 104.3 |
| •Wholesale sales ($ millions) | Apr. | 713 | 706 | 617 | 627 |
| Mfrs. outstg. orders ($ millions) | Apr. | 2,069 | 2,082 | 2,088 | 2,376 |
| •Pass. car sales (units) | Apr. | 50,077 | 41,102 | 31,270 | 43,063 |
| WHAT'S ON HAND— | | | | | |
| Mfrs. inventories ($ millions) | Apr. | 4,418 | 4,428 | 4,440 | 4,510 |
| Dept. store stock sales ratio | Apr. | 2.8 | 2.8 | 3.1 | 2.8 |
| SPENDING, SAVING POWER— | | | | | |
| •Labor income ($ millions) | Apr. | 1,395 | 1,371 | 1,361 | 1,304 |
| •Dividend payts. (Index) (annual rate) | June | 300.3 | 298.3 | 301.8 | 310.2 |
| JOBS— | | | | | |
| Persons with jobs (000) | May | 5,852 | 5,864 | 5,552 | 5,750 |
| Jobless seeking work (000) | May | 334 | 443 | 525 | 370 |
| Do (% of labor force) | May | 5.4 | 7.3 | 8.6 | 6.0 |
| CONSTRUCTION— | | | | | |
| Contract awards ($ millions) | May | 356 | 193 | 203 | 345 |
| FOREIGN TRADE— | | | | | |
| Exports ($ millions) | May | 435 | 403 | 383 | 484 |
| •Imports ($ millions) | May | 516 | 536 | 441 | 485 |
| MONEY— | | | | | |
| Money supply ($ millions)* | Mar. | 12,777 | 12,716 | 12,746 | 11,630 |
| Cheques cashed ($ millions) | Apr. | 21,433 | 20,262 | 17,730 | 17,839 |
| Life insurance sales ($ millions) | Apr. | 548 | 493 | 506 | 553 |
| Notice deposits | Apr. | 7,787 | 7,721 | 7,622 | 7,012 |
| Current public loans ($ millions) | May | 5,952 | 5,876 | 5,580 | 5,244 |

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

| PRICES— | | | | | |
|---|---|---|---|---|---|
| Consumer price (Index) | May | 125.6 | 125.4 | 125.5 | 125.1 |
| Wholesale prices (Index) | May | 231.2 | 231.2 | 230.8 | 228.3 |

STRATEGIC MATERIALS—Production and Supply—

| | | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|---|
| Steel ingots and castings (000 tons) | Apr | 488 | 378 | 1,862.1 | +18.7 |
| Nickel (000 tons) | Apr. | 15.5 | 14.9 | 51.1 | −19.9 |
| Primary copper (000 tons) | Apr. | 32.0 | 32.4 | 117.1 | −10.2 |
| Lumber exports (millions fbm.) | Mar | 390 | 290 | 918.4 | +17.8 |
| Lumber (millions fbm.) | Mar | 678 | 634 | 1,859.3 | +5.9 |

•New item this week.
Index based: production 1949=100; consumer price index 1949=100, wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, July 4, 1959.

## 'Disagreement' Says Gordon As He Quits

"There was a disagreement which we were unable to reconcile," said Crawford Gordon, announcing his resignation as president and general manager of **A. V. Roe Canada** this week.

The resignation, announced by Mr. Gordon and Sir Roy Dobson, chairman of the board, removes Mr. Gordon from all posts connected with the Roe group, including **Dominion Steel & Coal Corp.** and **Avro Aircraft Ltd.** It is effective July 31.

Mr. Gordon, announcing the resignation, said: "There was a disagreement which we were unable to reconcile. My association with A. V. Roe Canada has been most satisfying in that I believe the company has contributed and will continue to contribute something of real and lasting value to Canada's industrial progress."

Sir Roy Dobson said: "He (Mr. Gordon) has made a valuable contribution to the growth of the company and, indeed, to the development of Canada itself."

Until a successor is appointed, operation of the Roe group will be under Sir Roy Dobson, chairman of the board and managing director of the U. K. **Hawker Siddeley** group, major shareholder in A. V. Roe Canada.

From 1951 to the end of 1958, the Roe group had grown from 5,000 employees at Avro Aircraft and **Orenda Engines** to 41,000 employees in an industrial complex ranging from Dosco's steel and coal to **Canadian Applied Research Co.**

A. V. Roe Canada Ltd., became a public company in September, 1957. Assets were reported at $101.3 million at July 31, 1956, and $310.4 million in 1958.

Major point in the disagreement among top management which led to Mr. Gordon's resignation was the handling of Avro's CF-105 Arrow program with the Dominion government, cancelled suddenly by the government in February of this year.

The company had been confident that it would at least have a "tapering off" period before development work and production was stopped.

With earlier completion of the CF-100 program, which since 1952 had produced 700 planes, employment at Avro Aircraft and Orenda Engines has dropped from a peak of 14,000 to about 3,000.

Present work involves repair and overhaul on CF-100s, some atomic energy work, and a U. S. government contract for a vertical take-off plane.

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## Western May Offer Doctoral Program In Administration

A doctor's degree in business administration may be offered by University of Western Ontario.

The university is studying the possibility of such a program which would be the first in Canada, President G. E. Hall says.

Associate Professor David S. R. Leighton of the School of Business Administration is studying the possibility and will report to the faculty this fall on the results.

**The Western decision follows a motion passed recently at the annual meeting of Canadian Association of Schools of Commerce and Business Administration** which calls for doctoral programs to help fill the need for more trained teachers in this field.

Woods, Gordon & Co.
(successors to J. D. Woods & Gordon Limited)
Management Consultants

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G. [illegible] CLARKSON
J. A. LOWDEN
E. B. CHOWN
G. B. BAILEY
R. P. BODDY
J. A. BROWN
G. B. DONALDSON
D. L. GORDON
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R. O. MOORE
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MONTREAL TORONTO VANCOUVER

*New and Refunding Issue*

$2,000,000
INTERPROVINCIAL BUILDING CREDITS, LTD.
6¼% Sinking Fund Debentures, Series A
Carrying Share Purchase Warrants

To be dated July 15, 1959
To mature July 15, 1979

The Trust Indenture will provide that the Company shall not, as part of any refunding or anticipated refunding operation, redeem these Debentures in whole or in part prior to July 15, 1969 by the application, directly or indirectly, of funds obtained through borrowing at an interest cost to the Company of less than 6¼% per annum.

Sinking Fund

The Company will covenant to establish a sinking fund for the retirement of these Debentures by paying to the Trustee on or before July 15 in each of the years 1960 to 1978 both inclusive a sum sufficient to retire $100,000 principal amount thereof. Such sinking fund together with the retirement of $100,000 principal amount of these Debentures on July 15, 1979 will fully retire all these Debentures by maturity.

Share Purchase Warrants

These Debentures when originally issued in definitive form will carry share purchase warrants entitling the holders thereof to purchase from the Company fully paid common shares without par value (as presently constituted) on the basis of 20 such shares for each $500 principal amount of Debentures at a price payable in cash of $12 per share if exercised on or before July 15, 1962, and of $14 per share if exercised thereafter and on or before July 15, 1964, and of $16 per share if exercised thereafter and on or before July 15, 1966. If not exercised on or before July 15, 1966, the share purchase warrants will become void.

Trustee: National Trust Company, Limited

*In the opinion of Counsel, these Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of section 63 of said Act, invest their funds.*

We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us.

Price: 99 and accrued interest

It is expected that Debentures in definitive form will be available for delivery on or about July 15, 1959.

*A prospectus, a copy of which has been filed with the Secretary of State of Canada, under the provisions of the Companies Act (Canada), will be promptly furnished upon request.*

W. C. Pitfield & Company, Limited

Ross, Knowles & Co. Ltd.
Cochran, Murray & Co. Limited
Equitable Securities Canada Limited

# Forest Giants Merge in Bid For Markets

## *Here are facts behind merger of MacMillan & Bloedel with Powell River . . .*

**By RODNEY TOUCHE**
**And FP Correspondent**

Merger of British Columbia's forest industry giants, **MacMillan & Bloedel Ltd.** and **Powell River Co.**, is being proposed for these major aims:

- **To regain export markets** from foreign competitors.
- **To keep both companies** under Canadian ownership.
- **To compete with financially-strong companies** in the industry by combining resources, marketing facilities and research projects.

These three reasons are stressed in the joint statement of J. V. Clyne, chairman of MacMillan & Bloedel, and Harold S. Foley, chairman of Powell River Co.

They point out that each company sells some 75% or more of its production in the export market and that "during the past two or three years, British Columbia's forest industry has been losing its former share of major foreign markets."

**In these markets, both companies compete with "very large and financially-strong companies . . . including companies in the U. S."**

Research is regarded as "more and more important" in the industry and it "can be pursued with greater vigor by the combined efforts and resources of both companies."

**The two chairmen** point out that "large segments of the forest products industry in British Columbia have been absorbed by American companies in recent years" and that by merging, MacMillan & Bloedel and Powell River will remain under Canadian ownership.

**Shareholders of both MacMillan & Bloedel and Powell River have yet to approve the merger**, which is also dependent on obtaining a U. S. tax ruling and complying with Canadian and U. S. securities regulations.

Terms of the merger amount to the equation of one share of MacMillan & Bloedel with 1 1/6 shares of Powell River.

MacMillan's assets are thus considered to bear a seven-to-six ratio to Powell River's. Actual value of both companies' assets is considered to be considerably higher than book value.

The companies hope to be able to submit the merger to shareholders by the end of August.

The proposed offer would result in a combined total of more than 20.7 million shares in the new company, of which MacMillan & Bloedel shareholders would receive 12.3 million (59.4%) and Powell River shareholders 8.4 million (40.6%).

**Both companies have experienced a steady drop in earnings** in the last four years. MacMillan & Bloedel earnings have dropped from $3.57 per share in 1955 to $1.53 in 1958; Powell River in the same period has dropped from $2.90 to $1.81.

The earnings decline for both companies last year was aggravated by the 12-week strike in the British Columbia forest industry.

This year, MacMillan & Bloedel's earnings have been on the climb. In the six months ended March 31, 1959, earnings per share jumped to $1.28 (53c in corresponding 1957-58 period). Powell River hasn't published any interim results yet.

**An important aspect** of the amalgamation is considered to be the extent to which both companies complement each other, specializing in a number of forest products which the other company does not produce.

Powell River's major product is newsprint and its capacity of 525,000 tons a year makes it the fourth largest producer in Canada. The addition of MacMillan & Bloedel's 215,000 tons capacity will give the combined operation close to 10% of total Canadian output and more than any single U. S. producer.

It will still rank fourth in Canada, however, though with 740,000 tons drawing closer to the leaders — **Abitibi Power & Paper** (950,000 tons rated capacity), **Canadian International Paper Co.** (930,000 tons), **Consolidated Paper Corp.** (851,000 tons).

Powell River's other operations are lumber production, mainly with cedar and specialty woods, compared with MacMillan's vastly-larger fir production; sulphite pulp, compared with MacMillan's kraft pulp; and laminated products.

MacMillan's other products are plywood, doors, kraft paper and paper bags.

Both companies have a 50% interest in **Martin Paper Products**, MacMillan having acquired its share from Powell River in January last year.

In addition, Powell River is planning to bring into production later this year a 60-tons daily plant to produce composite board from cedar waste; and next year a 40-ton daily fine paper mill and a pilot sulphite mill using a new high yield process.

For some time, Powell River has been considering the construction of a mill at Bend, Oregon, for **Brooks-Scanlon, Inc.**, in which it arranged to acquire 51% voting control in 1956.

Also under consideration has been a newsprint or pulp mill at Kitimat in conjunction with **Aluminum Co. of Canada**, through a jointly-formed subsidiary, **Kitimat Power & Paper Co.**

If the merger is approved, Powell River Co. will change its name to **MacMillan, Bloedel & Powell River Ltd.** and increase its authorized capital from the current 4,836,975 shares (of which 4,200,000 are issued) to 25 million.

The 4.2 million shares currently outstanding will be split 2-for-1 and shareholders of MacMillan & Bloedel will be offered, from the treasury, seven shares of the new company for each three now held.

Share capital of MacMillan & Bloedel Ltd. outstanding at Sept. 30, 1958, consisted of 31,089 class A shares and 5,254,449 class B shares.

Funded debt at fiscal year-end, Sept. 30, 1958, amounted to approximately $33 million, after deducting payments due within one year.

Powell River Co. has no funded debt.

**Market price of MacMillan & Bloedel class B stock mid-week,** immediately prior to announcement of the merger plan, was $41¼. Powell River shares closed at $40½.

Earlier hints of the plan sent both stocks higher. Powell River climbed last week from $38½ to $42 before dropping back. MacMillan & Bloedel ranged last week between $37¾ and $39¼, then jumped on Monday to $41¼, a day before the announcement was made.

## How Firms Compare

| | MacMillan & Bloedel | Powell River |
|---|---|---|
| Sales ($ millions) | 160.5 | 55.6 |
| Total assets ($ millions) | 192.2 | 93.7 |
| Equity per share ($) | 26.36 | 16.72 |
| Earnings per share ($) | 1.53 | 1.81 |
| Dividends per share ($) | *1.20 | 1.50 |
| Market price ($) | *41.25 | 40.50 |
| Yield % | 2.91 | 3.70 |
| Price/earnings ratio | 27.0 | 22.4 |
| No. of shareholders | 5,916 | 12,000 |
| Shares outstanding (million) | 5.3 | 4.2 |
| Held in Canada (%) | 85 | 65 |
| Capacity | | |
| Newsprint (tons) | 215,000 | 525,000 |
| Kraft paper & boards (tons) | 60,000 | .... |
| †Production | | |
| Kraft pulp (tons) | 332,549 | .... |
| Sulphite pulp (tons) | .... | 1,593 |
| Lumber (million fbm.) | 525 | 83 |
| Plywood (million sq. ft.) | 279 | .... |
| Logs (million fbm.) | 531 | .... |
| Laminated products (tons) | .... | 6,286 |
| Doors | 267,108 | .... |

*Class B.
†Latest available year.

## What Companies Said

Here are excerpts from official company statements:

Particularly important will be the expansion of and greater concentration on research which has become more and more important in our industry and which can be pursued with greater vigor by the combined efforts and resources of both companies.

The two companies are in many respects complementary to each other, each specializing in certain forest products which the other does not produce, and each having marketing facilities not possessed by the other.

It is our hope that this will permit still higher utilization of every tree harvested and constantly greater progress toward the elimination of any waste of raw material.

Not the least of the advantages of the amalgamation will be the strengthened financial position of the combined companies in relation to our large competitors in other countries.

We believe this amalgamation, by **increasing our ability to meet competition in world markets, will provide greater job stability and increasing employment opportunities for the employees of both companies.**

No formal action can be taken to change the name or the capitalization of Powell River Co. Limited or to make the offer of shares of that company to the shareholders of Macmillan & Bloedel Ltd. until pertinent Canadian and United States securities laws and other relevant statutory requirements in both countries have been complied with and certain tax rulings have been obtained.

A registration statement under the U. S. Securities Act of 1933 and an application for a U. S. tax ruling will be filed as soon as practicable. This is necessary because each of the companies has a number of shareholders in the U. S.

**Barring unforeseen delays, it is hoped that the registration statement can become effective and the tax ruling obtained in time to permit submission of the offering to Macmillan & Bloedel Ltd. shareholders in approximately 60 days.**

Such offering may be subject to certain conditions, among them approval of change in name and capitalization by shareholders of Powell River Co., and acceptance by a specified percentage of Macmillan & Bloedel Ltd. shareholders.

# Cabinet Considering Plan For Aid to Small Business

OTTAWA (Staff) — A program of assistance to "small business" has been worked out by the Small Business Branch which was established in the Trade and Commerce Department by order-in-council last August.

**But it has not yet been examined by the Cabinet,** and Trade Minister Churchill had nothing concrete to offer in reply to the opposition's challenge last week that "the people of Canada had been led to expect that something much more tangible would have been done."

The annual report of T & C says that the branch has collected information from DBS and other government departments, as well as from the provincial departments, that might be useful to small businesses.

The new branch also met with provincial departments and other federal agencies, and with trade associations which discussed various briefs submitted to the government.

**Enquiries have been made by small businesses in the distributive trades, services and manufacturing.** And many individual businessmen have discussed their problems with the branch.

"In a good number of cases," says the report, the branch has given immediate help by providing information or saying where it could be got.

With this background information, a program of assistance to small business will be developed, says the report.

**Actually, things have gone a little further than that,** and definite proposals for future action to aid small business have been drawn up for consideration by the Cabinet.

## Toronto Group Plans Trust Firm

A group of businessmen, headed by Stephen B. Roman, president of **Consolidated Denison Mines** and Harry A. Willis, Toronto lawyer and vice-president of Denison, is seeking to form a new trust company.

Their private bill for incorporation of the proposed company has been passed by the Senate banking committee and is now scheduled to go before Parliament.

Corporate set-up of the new company and the scope of its operations have not yet been settled, **FP** is told.

# Are We Spending Too Much, Too Fast Expanding Plants?

OTTAWA (Staff)—New business investment in Canada is now expected to come closer than previously forecast to last year's level of $4,841 million.

If it matches 1958, it will be the highest year on record with the exception of 1956 and 1957.

Last year's expenditures on new capital investment in plant and equipment by business and by governments came to an estimated $8,417.

Earlier surveys of expectations placed this year's investment in new physical facilities at $8,321 million.

**But the mid-year survey now nearing completion in the Trade and Commerce Department will show the 1959 total up to or probably a little above the actual outlay in 1958.**

All of the increase will be in the business sector. Excluding housing, 1959 business outlays were originally estimated to reach $4,616 million or $225 million below 1958 levels.

But business now expects to make a smaller cutback, perhaps only $125 million and this will bring the total, both public and private, back up to 1958 levels.

The revival of capital outlays by business, as indicated in the revised survey, could bring total new physical investment back to about 25% of the total national output, which would be higher than in any years except 1956 (26.6%), 1957 (27.7%) and 1958 (26.3%).

**Witnesses before the Senate committee which is enquiring into the threat of inflation have stated that 25% is a phenomenally high rate,** and many of them have suggested that the pace of expansion in 1956-57, when it exceeded this, was too fast for the good of Canada.

With extraordinary unanimity, spokesmen for the insurance companies, the banks, the farmers and the Canadian Labor Congress have expressed a desire for some restraint on the pace of capital expansion, including some means to reduce the inflow of foreign funds.

At least one witness has suggested, on the other side, that U. S. capital is unlikely to maintain the rate of inflow of recent years—unless Canadians are driven to New York to borrow money on more advantageous terms than they can get in Canada.

The CLC brief spelled out most clearly the argument that a policy of tight money, applying generally across the economy, was not appropriate to control a boom centred solidly in expansion of investment, and that more selective controls should be used.

But the same sort of argument was advanced by R. M. Fowler, for the Pulp and Paper Association, who pointed out that the inward rush of funds was responsible for keeping the Canadian dollar at a premium while our large deficit, both on trade and on invisible transactions should have been driving it down.

**The question whether to restrict or expand the money supply is also involved in the promise of higher capital investment than had been forecast.**

Bankers and other financial witnesses suggested to the Senate committee that the Canadian money supply ought not to be increased more than enough to take care of the actual physical increase in Canadian production.

But during 1958, they pointed out, the money supply had increased by almost 15%.

This had been necessary to finance the government deficit, **but it coincided with a period of virtually no rise in actual physical output.**

**Therefore, it was suggested, physical output has still a considerable way to go before it catches up with the available money supply.**

# Bowater's Mill Boosts Output

MONTREAL (Staff)—Strong U. S. newsprint demand has caused **Bowater's Newfoundland Pulp and Paper Mills Ltd.** to boost the production rate at its Corner Brook, Nfld., mill.

The mill has gone back on a six-day week. It went to five days more than a year ago.

Company says it cannot estimate how long the period of full operation will continue. But the present order picture suggests it may run until the end of the year.

The Corner Brook operation has newsprint capacity of about 310,000 tons a year.

**STOLEN MONEY ORDERS**

Check the serial numbers of all **Canadian National Express** money orders submitted for cashing. Reason: Money orders up to $100 value, bearing serial numbers CT 128261 to CT 128279 have been stolen from the Gaspe, Que., office of the company.

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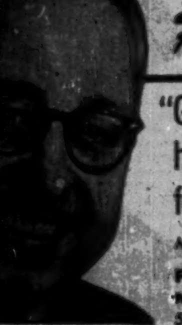

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ANNOUNCEMENT
W. M. CURRIE A. S. HEFFER
THE CANADIAN BANK OF COMMERCE announces the appointment of W. M. Currie as an assistant general manager at head office and of A. S. Heffer as an assistant general manager in charge of Manitoba and Saskatchewan branches, with headquarters in Winnipeg. Mr. Currie, who has been in charge of Central West region since 1956, was formerly chief inspector of the bank. Mr. Heffer has been manager of the bank's Winnipeg main branch since 1955 and previously held a managerial appointment in Calgary.

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INVESTMENT INFORMATION
ON
THE
STEEL COMPANY
OF CANADA
LIMITED

Our new investment opinion on "Stelco", the largest and most completely integrated of the Canadian steel companies, indicates increased earnings for 1959 and explains why the shares appear attractive for long term growth.

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## Manitoba Budget Rises $1 Million

From Our Own Correspondent

WINNIPEG — The waiting period between March and June boosted cost of government in Manitoba for the 1959-60 fiscal year by nearly $1 million.

**Main estimates for government departments tabled recently by Premier Roblin asked for $84,601,442. In the session last March the estimate was $83,647,802.**

Items not previously included accounted for most of the $935,640 increase. The Royal visit budget is $100,000, and may be more or less; $320,000 for expenses of the May 14 election; $172,000 for cost of the current session, the second this year; and $275,000 for cost of the winter work program. Larger requirements for government departments and agencies make up the balance.

Government money sources since March 31 have been holding up well, the main ones ahead of last year.

Higher payments are certain under the tax rental agreement.

**The estimated surplus when the figures are given is likely to be at least $5 million.**

There will be no new taxes. There are some increases in the scale of court and land titles office fees and various types of license. The aggregate increase in these will be about $500,000.

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Skog says...

"From feud to Freud in the old west."

As long as I can remember, the western has been a sure-fire hit at the box-office. The TV people have been finding this out recently. Of course, the adult westerns have rung a few changes on the old theme. For instance, the villain is usually just a poor misunderstood kid, and the hero a kindly father image who would rather straighten him out than shoot him. The hero is no longer in love with his horse; he is allowed to have a girl.

Yet adult westerns still contain enough gunplay and hard riding to make them easily recognizable as westerns. Psychology is the new ingredient that now spices up an old recipe. And it's the same in every field. Progress is really a process, the process of bringing an old story up-to-date.

Take the insurance field. Today people can protect themselves more efficiently than ever before by such up-to-date plans as the North American Life & Casualty Family Plan. It covers mother, father, and all the children (even those yet unborn) with just one reasonable premium. Today you can enjoy the kind of confident living that was once impossible. See your NALAC representative soon.

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59-9

# Why They're Moving

**Facts and comment on what's going on in the market and rumors behind some of the moves.**

*By RODNEY TOUCHE*

Emphasis is swinging now to the basic steel producers. Two companies set new 1959 highs this week.

Steel ingot production of 2,314,709 tons in the first five months of this year was up 19.8% on the same period of 1958 and up 5.3% on 1957. In the first three weeks of June, production totaled 312,131 tons, a gain of 11.8% on last year.

The five-month 1959 total represents a rate of 88% of the industry's capacity of 6,313,000 tons. Last year's production in the same period was 78.4% of capacity, then rated at 5,913,000 tons.

Production for the whole of 1958 amounted to 71.9% of capacity, due to the sharp dip in mid-year with the 86-day strike of **Steel Co. of Canada,** largest producer with a capacity of about 2.3 million tons.

These figures need interpretation. **Dominion Steel & Coal,** reorganizing since control was acquired by **A. V. Roe Canada Ltd.** in October, 1957, is currently operating at about 54% of its rated capacity of 900,000 tons. If it were operating at 100%, the effect would be to increase the industry average rate by 6.6%.

New orders, estimated at $5-$6 million (**FP**, June 27) are expected to increase Dosco's rate to 67% in July and about 80% in August.

The three other leading primary producers, **Algoma, Dominion Foundries** and Stelco, are clearly operating at very high rates. There are differences, however, in the pattern of their stock swings.

Stelco began 1959 on an uptrend and climbed to $79 by early March. It slipped back to $71¾ in early April but by June 1 had climbed up to $80, the record high it set in 1956. It rose fractionally higher this week. At $80 in 1956 it was selling at 13.6 times that year's record earnings of $5.89 per share. While earnings per share have declined steadily since then (to $3.79 last year), a return close to the 1956 level is predicted for 1959. Without the strike, earnings last year would have exceeded $5 per share, some analysts believe.

Algoma followed the pattern of Stelco's sag in April, remaining all that month within the range $36-$37¾, compared with a January peak of $39⅛. Recovery was delayed until June. This week it moved to a 1959 high of $39¾, approaching the record of $40½ set in 1957. Algoma earnings slid from $2.76 per share in 1956 to $2.05 last year. Current price is 19.4 times 1958 earnings. But output so far this year has been ahead of any previous year, D. S. Holbrook, president, reported recently, and order books are full through the summer.

Dofasco is the only major producer to have increased earnings last year, moving to a record $3.12 per share. The stock reached a record high of $49 in March but was down to $45¼ as recently as mid-June. Only lately has it begun to move, probably with the prospect of 1959 earnings exceeding 1958 (see p. 17). Current price is 15.4 times last year's earnings.

Strength of the basic producers is not repeated in the specialty field, where competition from low wage cost areas appears to be restricting sales. **Atlas Steels** touched a 1959 low of $24⅛ last week but recovered later to $26. Outlook for the second half is for a further cut-back in sales to export markets, which at one time took 25% of the company's output. Atlas earnings declined from $3.92 in 1956 to $2.04 last year but first-quarter 1959's profit of 89c per share represented a sharp upswing to the level of two years ago. Stock is now well below the previous high of $34¼ in 1956 and at current price is 12.8 times 1958 earnings.

Price swings of the leading steel stocks this year are shown here:

| | Recent | May 29 | Jan. 2 | 1959 range High | | 1959 range Low | |
|---|---|---|---|---|---|---|---|
| Op. capacity % | 86.9 | 89.4 | 87.9 | 94.6 | (Apr. 25) | 83.8 | (June 13) |
| Basic | $ | $ | $ | $ | | $ | |
| Algoma | 39¾ | 36⅞ | 36⅜ | 39¾ | (June 30) | 35½ | (Jan. 8) |
| Dom. Foundries | 48⅛ | 48¾ | 42¼ | 49 | (Mar. 13) | 41¾ | (Jan. 2) |
| Dom. Steel | 19⅝ | 19½ | 19⅞ | 22⅞ | (Jan. 20) | 18½ | (May 1) |
| Steel Co. | 80½ | 77¾ | 69½ | 80¾ | (June 29) | 68½ | (Jan. 2) |
| Specialty | | | | | | | |
| Atlas Steels | 26 | 26 | 25⅞ | 29½ | (Feb. 19) | 24⅛ | (June 23) |

Note: Operating rates are for the week ending with the date shown. Stock prices, except when indicating range, are at the close of the date shown.

**Ford of Canada A** soared up from $176 to $190 last week, closed at $180 then moved up to $183 this week. The flurry has moved the price beyond the $181 (in Canadian funds) offered by parent Ford Motor Co. in the U. S., two weeks before the offer expires. Prompting the buying, perhaps, is the feeling that U. S. Ford is paying a realistic price for the stock of its subsidiary, of which only 25% or some 410,000 shares at the outside will likely be trading after July 15.

**John Inglis** remains unchanged at $6 (range this year: $4¾-$7½) despite news of the $6.5 million turbine contract it has won from the U. S. The contract will have no effect on earnings until 1961, when production starts, and revenue from it will be spread over three years. **Dominion Engineering,** facing the prospect of a $10½ million sub-contract from the U. S., is also quiet at $19. Its range: $15¾-$20. Order would not have any large immediate effect, although it would probably mean recall of some employees.

Food issues slipped down to new lows, in sharp reaction to earlier climbs. **Dominion Stores** touched $65½ this week (1959 high: $90), **Loblaw Companies** A dipped to $31 ($40½), B stock was $30¼ ($42) and **M. Loeb Ltd.** was selling [illegible] $10¼, compared with a high this year of $14⅝.

# $17 Million Chemical Plant Planned by Sogemines Ltd.

MONTREAL (Staff) — A $17 million chemical plant at Maitland, Ont., is planned by **Sogemines Ltd.,** Canadian affiliate of **Societe Generale de Belgique** of Brussels.

Plant will produce ammonium nitrate, nitrogen solutions, anhydrous ammonia and hydrogen.

Construction will start this summer.

Target date for first production: Early 1961.

Anhydrous ammonia and hydrogen will be supplied by pipeline to the Maitland works of **Du Pont of Canada Ltd.** under long-term contract.

This represents a new field for fast-expanding Sogemines which holds controlling interests in **Inland Cement Co.** and **Iroquois Glass Ltd.** and has substantial minority interests in **Canadian Petrofina Ltd., McAllister Towing Ltd.** and other Canadian companies.

Iroquois Glass began production six weeks ago in a new $5 million plant at Candiac on the south shore opposite Montreal and is out to capture 15% of the market for glass containers in Quebec, Ontario and the Atlantic provinces.

McAllister Towing acquired the **Sincennes - McNaughton Line** business in May for $2.7 million.

**Rumors persist that Sogemines eventually will build a $15 million cement plant on the south shore.**

Besides its control of Inland Cement, it has a substantial interest in **Lafarge Cement of North America** which has made a survey of market potential in the Montreal area.

Also on the South Shore Sogemines is interested with **Dominion Steel & Coal Corp.** in a proposed $70 million steel plant. Tenders already have been called for initial stages of construction.

Company also is one of the sponsors of **Rothesay Paper Corp.** which plans a New Brunswick paper mill.

The Maitland chemical plant will use Alberta natural gas as its principal raw material and employ 185 people, most of them recruited in the area.

### Profits Here?

A regular listing of latest studies by investment firms.

- **B. C. POWER CORP.** — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
- **CHATEAU-GAI WINES LTD.** — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
- **ST. MAURICE GAS INC.** — Osler, Hammond & Nanton Ltd., Nanton Bldg., Winnipeg.
- **CANADIAN BREWERIES LTD.** — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
- **T. G. BRIGHT & CO.** — Doherty, Roadhouse & Co.
- **CANADA'S NATURAL GAS INDUSTRY** — Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.
- **ALUMINIUM LTD.**—Baker, Weeks & Co., 12 Richmond St. Toronto.
- **ALUMINUM**—Nesbitt, Thompson & Co.

# Offer Debentures, Stock Of Venezuelan Power Co.

A total of $2.9 million debentures, preferred and common stock of **Venezuelan Power Co.** is being offered by a group of investment dealers headed by **Gairdner & Co.**

Venezuelan Power, a Halifax-based holding company incorporated June 5, 1959, owns two operating subsidiaries supplying electric power at Barcelona and Anaco, in the State of Anzoategui in eastern Venezuela.

President is Fred C. Manning, of Halifax, president of **North Star Oil Ltd.** and a **Bank of Nova Scotia** vice-president.

Here are securities being offered:

- 100,000 units consisting of one 6% cumulative redeemable preferred share, $10 par, and one npv common share, at $9 per unit.
- $2 million 6½% 15-year sinking fund debentures. Each $1,000 debenture carries warrants to buy 80 preferred-common stock units at $10.01 per unit, until July 15, 1964.

Major portion of proceeds will be used to buy two 5,500-kw gas turbine generators and ancillary installations, for major expansion of the Anaco power plant. Balance will be used to reduce the Barcelona subsidiary's debt.

The Barcelona subsidiary, **C. A. Luz Electrica de Barcelona,** has seven diesel units with combined capacity of 5,986 kw, distributing electric power in the cities of Barcelona and Lechería, half of Puerto La Cruz, and surrounding areas. A Venezuelan government agency also distributes power in Puerto La Cruz.

The Anaco subsidiary, **C. A. Fuerza Electrica,** was recently established to take over the operations formerly conducted by the Barcelona subsidiary in Anaco, approximately 50 miles inland from Barcelona.

It operates three 1,136-kw diesel generators to supply electricity to oil companies and oil service companies in the Anaco area, and an 800-kw generator to serve **Mobil Oil Co.** at an oilfield 40 mi. southeast of Anaco.

Here are earnings of the Barcelona subsidiary for the past two years:

| | 1958 | 1957 |
|---|---|---|
| Earnings | $254,015 | $195,452 |
| Depreciation | 151,239 | 125,832 |
| Interest | 50,577 | 37,015 |
| Venezuelan income taxes | 5,606 | 1,683 |
| Net profit | 46,593 | 30,922 |

In the first two months of 1958, earnings were $65,685 and net profit $22,244.

Net profit of Venezuelan Power Co. has been projected by President Manning at $162,000 or 25c per common share for 1959, $372,800 or 68c for 1960, and $779,770 or $2.07 for 1961. The $3.3 million Anaco expansion program is scheduled for completion during 1960.

**Pro forma consolidated balance sheet of Venezuelan Power at Feb. 28, 1959, shows current assets of $320,688, net fixed assets of $4,982,207, and total assets of $6,633,629.**

Current liabilities totaled $293,627.

Capitalization includes one million authorized, 280,000 outstanding, 6% preferred shares, par $10; and one million authorized, 280,022 outstanding npv common shares.

## Rail Earnings Higher for CPR

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** in May were $4.3 million, up from $3.6 million for May, 1958.

**Rail revenues were $42.8 million, up from $40 million. Expenses rose to $38.5 million from $36.4 million.**

The figures show:

| | Month of May 1959 | Month of May 1958 | Increase |
|---|---|---|---|
| | $ | $ | $ |
| Rail. rev. | 42,800,208 | 40,036,535 | 2,763,673 |
| Rail. exp. | 38,460,562 | 36,440,088 | 2,020,474 |
| Net earns. | 4,339,646 | 3,596,447 | 743,199 |
| | 5 mos. from Jan. 1 | | |
| Rail. rev. | 200,162,371 | 191,000,296 | 9,162,075 |
| Rail. exp. | 186,764,292 | 178,702,804 | 8,061,488 |
| Net earns. | 13,398,079 | 12,297,492 | 1,100,587 |

## Interprovincial Issue Sold

A $2 million issue of **Interprovincial Building Credits Ltd.** 6¼% 20-year sinking fund debentures has been sold by **W. C. Pitfield & Co.**

Price was 99, to yield 6.34%.

Each $500 debenture carries warrants to buy 20 npv common shares at $12 per share until July 15, 1962, at $14 for the next two years, and at $16 for the following two years.

Net proceeds of the issue, amounting to $1.9 million before expenses, will be used to redeem $775,000 outstanding 5½% and 5% sinking fund notes, and for general corporate purposes.

Founded in 1950, Interprovincial Building Credits now has 16 branches from coast to coast, in addition to its Toronto head office.

Emphasis is still on extending credit for financing home improvements on a time payment basis, but certain other types of financing are also offered now.

A subsidiary, **Family Mortgage Co.,** makes mortgage loans on rural and semi-rural homes.

During the first quarter of current fiscal year beginning March 1, Interprovincial bought $3,376,559 time payment promissory notes. This was 60.4% higher than last year's March-May total of $2,105,647.

Total purchases for the 1958-59 fiscal year amounted to $13,673,971. Net profit was $231,942 or $1 a share (**FP**, June 13).

**Pro forma balance sheet at Feb. 28, 1959, shows total assets of $15,939,780, including $13,984,338 notes receivable after allowance for doubtful accounts.**

Liabilities included $7,528,340 secured bank loans and overdraft, and $2,625,000 secured short term notes. Retained earnings were $333,138.

Equity capitalization consisted of 500,000 authorized, 307,618 outstanding npv common shares. The new debenture issue is company's only funded debt.

## CNR Improves Net Revenues

MONTREAL (Staff) — Net operating income of **Canadian National Railways** during May was $736,000, up from $694,000 in May, 1958.

Revenues were down slightly —$62.9 million compared with $63.1 million. Expenses were also trimmed—$62.2 million against $62.4 million.

The figures show:

| | Month of May 1959 | Month of May 1958 | Increase |
|---|---|---|---|
| | $ | $ | $ |
| Op. rev. | 62,929,000 | 63,102,000 | 173,000 |
| Exp., taxes & rents | 62,193,000 | 62,408,000 | *215,000 |
| Net op. income | 736,000 | 694,000 | 42,000 |
| | 5 mos. from Jan. 1 | | |
| Op. rev. | 299,535,000 | 282,293,000 | 17,242,000 |
| Exp., taxes & rents | 303,777,000 | 300,620,000 | 3,157,000 |
| Net op. income | *4,242,000 | *18,327,000 | 14,085,000 |

*Decrease or deficiency.

ANNOUNCEMENT

J. PLUMPTON, C.A., F.C.I.S.

Jack Plumpton, C.A., F.C.I.S., Secretary-Treasurer of National Steel Car Corporation Limited, has been appointed Vice-President — Finance.

Having joined the Company in 1953 as Comptroller, he was appointed Secretary-Treasurer in 1954. In May of this year he was also named Vice-President—Finance of the Company's Subsidiary, Canadian Trailmobile Limited.

Mr. Plumpton is active in the Controllers Institute of America, being a past-President of the Hamilton Control, Chairman of the National Committee on Canadian Affairs and a National Director of the Institute.

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## Montreal Issue Offered in U.S.

MONTREAL (Staff) — City of Montreal has sold $20 million 5⅝% debentures in two maturities to a syndicate headed by **Smith, Barney & Co.** and **Dominion Securities Corp.**

The issue comprises $11.9 million due Jan. 1, 1980, and $8.1 million maturing Jan. 15, 1980.

**The debentures are payable in U. S. funds. They are being offered at par.**

The Smith, Barney - Dominion Securities group bid 98.80 for the issue, indicating net average interest cost to the city of 5.541%. This was the lowest of three bids received.

RSC

Quarterly
Review

The July issue of our quarterly *investment Recommendations and Review* is now available. It contains a review of recent trends in Canadian business conditions and financial markets; a digest of the Canadian balance of payments situation; an article on the aluminum industry, and a diversified list of investment suggestions.

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ANNOUNCEMENT

BROCK BRADLEY

An announcement has been made by Mr. Brock Bradley that, effective July 1st, 1959, Imperial Oxygen Limited will become the Industrial Gas Division, Liquid Carbonic Canadian Corporation Limited. Mr. Bradley has been President of both Companies and will continue as President of Liquid Carbonic Canadian Corporation Limited. Mr. Keith W. Shaw, formerly Vice-President of Imperial Oxygen Limited becomes Vice-President, Industrial Gas Division, Liquid Carbonic Canadian Corporation Limited. Mr. John C. Waddell continues as Vice-President, Liquid Carbonic Canadian Corporation Limited, in charge of the Carbon Dioxide Division.

There are no changes in products or sales personnel in either Division of the Company. Customers of Imperial Oxygen Limited will benefit from more extensive distribution facilities and wider experience in both research and product service.

## Abitibi Paper Production Up

The new board mill of **Abitibi Power & Paper Co.** at Alpena, Mich., is now producing efficiently and is no longer a charge on parent company's earnings, President D. W. Ambridge said in a quarterly report to shareholders.

**Company's fine paper business is "very good," he stated.**

Abitibi's newsprint production is growing as U.S. newsprint consumption resumes its normal growth characteristics, the president says.

"Over-all this picture of improvement," Mr. Ambridge cautions, "lies the cloud of increasing costs."

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## *INVESTMENTS*

# 'Traditional Summer Rally' More Significant This Year

*By PAUL S. DEACON*

THE STRENGTH of the stock market in the past week is being referred to as "the traditional summer rally".

This description inspires an image of a normal rise in prices of a seasonal and therefore temporary nature. It suggests that the climb hasn't much real significance as an indication of things to come.

**On the other hand,** this may be misleading. Many analysts say that the action of the market right now may be highly significant.

This week, for instance, the Dow Jones industrials average of U. S. stocks pushed above the 643 high set earlier this year at the end of May.

With new highs set, chart followers say, the indications are very strong for a further climb to the 660-670 range at least.

**It would suggest something more propitious than just a brief flurry.**

**Canadian stocks have also been doing better.** Just how much better depends on the index you pick.

The Toronto Stock Exchance industrials slightly exceeded its record high set early in March.

The Montreal Stock Exchange industrials were still about 1% below its March high, also a record.

The Dominion Bureau of Statistics' index of 95 stocks, a weekly average, last week was still 1% below its March high, and 9% below its record high set back in 1956.

But it has been rising along with the other averages, and probably will be nudging its 1959 high when this week's index is compiled.

**The action of the DBS index** is probably more representative than the other two Canadian averages.

A great many important Canadian stocks are still well below their highs set in 1956 and 1957, particularly those in such fields as pulp and paper, metals, oil, and heavy equipment.

In a fully fledged and continuing boom in business, the slack that has depressed these industries could disappear and thereby produce a much more favorable profit picture.

**Investors are alive to these possibilities, if recent market performance is a guide.**

The oil stocks, which had been declining steadily, suddenly spurted early this week.

This left the western oil index on the Toronto exchange at around 120, well below the 145 level of early this year, but 3%-4% above the low touched last week.

This may have been merely a technical correction, because investors are still concerned about the world oversupply, but the sharp rebound of some issues indicated an eagerness to be ready for any change for the better.

**The aluminum issues have been showing strength for the last couple of weeks.**

U. S. production in May was the biggest on record and two plants there are expanding output. Canadian output still lags, but price increases are being talked of in industry circles.

As an indication of growing interest, two leading Canadian investment houses put out market letters this week drawing attention to the evidence of an important turnaround in this industry.

**Pulp and paper is another industry attracting stock buyers.**

With newsprint consumption in the U. S. showing more strength, stocks of several leading firms have spurted in the past month, pushing the Montreal papers index to 469, from 435 June 2.

While these signs of revival occur, **the bloom continues to fade on some earlier favorites, particularly the food chains.** With lots of growth still ahead for these companies, investors are worried about the effects of more intense competition on profit margins.

One industry leader predicted recently that his company's profits after taxes were likely to drop to about 1.6c per dollar of sales, from 2c - 2.2c achieved in recent years.

**If the stock market doesn't continue its climb up, the summer rally may prove to be significant too.** Its early termination could pave the way for a fair-sized downturn, analysts say.

They point out that U. S. stock prices have been fluctuating for the past few weeks without getting anywhere.

They call this a period of consolidation, from which prices could break out either up or down.

**It looks now as though the break-out is up, but this wasn't obvious beforehand.**

Just last month, one analyst pointed to a "head and shoulders" pattern that appeared to show up in the charts of prices. This would normally indicate a market top and suggest a downturn.

Last week, he was more inclined to see it as a churning movement, with chances good for a climb.

**The persistent strength in business and the expectation of unusually good earnings news for the second quarter, had made him change to the uptrend interpretation.**

Canadian industrial stocks, as measured by the DBS index, are practically unchanged since January. The mines and oils are lower.

In the interval, business has continued to improve, and should get better. The very important factor of capital investment is going to be greater than first forecast (see Outlook, p. 1).

That's why a good performance in some of our laggard issues may well make good sense, for longer than just a summer spurt.

DBS 95-stock index

**In 1957, a rally before a drop . . .**

1957 June 20 (283) July 4 (287.5) Oct. 17 (210.1)

**In 1958, a rally that kept going . . .**

1958 May 29 (230.6) July 3 (241.1) Oct. 16 (263.6)

**In 1959 . . . . . ?**

1959 June 18 (268.9) July 2 (est. 270) Oct. ??

# First Half Profit Up 10% As B-A Oil's Sales Climb

**British American Oil Co.'s** consolidated net earnings for the first six months of 1959 are believed to have been 10% higher than those for the first half of 1958, President E. D. Brockett stated in a mid-year report to shareholders.

**Earnings' increase was after an inventory write-down of nearly $3 million** and does not include benefit arising out of any portion of the available tax deductions transferred from **Canadian Gulf Oil Co.,** such benefit being added at year end.

First half sales of crude oil, gas and refined products were higher than a year ago, company estimates.

Total first half sales of B-A refined products showed a satisfactory increase with "notable increases" in sales of domestic heating oil and liquefied petroleum gases.

Strong competitive conditions and price wars within the industry continued to depress marketing profits.

Total crude oil processed in B-A refineries for the first five months was nearly 24% higher than that of the same 1958 period and reflected the Port Moody, B.C., refinery operations.

Estimated average of company's Canadian crude oil production for the second quarter of this year was 29,000 b/d — 2,200 b/d more than second quarter 1958.

In the U. S., natural gas production of the **B-A Oil Producing Co.** averaged some 60 million cu. ft. daily for the first half of 1959; crude oil net production was nearly 28,000 b/d, about equal to that of 1958.

B-A acquired two half-sections in the Swan Hills area adjacent to production, at the Alberta Government land sales in April. Company is continuing its extensive drilling program in this area.

Construction on the third stage of the Pincher Creek gas processing and sulphur plant is progressing on schedule. Plant's daily raw gas throughput will be increased from 120 million cu. ft. to 180 million cu. ft. by fall.

**Production of propane, butane, condensate and sulphur is expected to increase accordingly.**

Expansion at the Nevis gas plant will increase the daily raw gas capacity from 15 million cu. ft. to 35 million cu. ft., and will meet B-A's obligations to **Trans-Canada Pipe Lines Ltd.** for delivery of residue gas this fall.

Work is progressing on increased terminal tankage at Halifax, Harbour Grace, Nfld., Quebec City and Burnaby, B.C.

# *Georgia-Pacific Corp. Seeking 25% Share in Western Plywood*

**From Our Own Correspondent**

VANCOUVER — Peeler logs, research facilities.

These are the key reasons behind the move of big **Georgia-Pacific Corp.** into British Columbia.

The Portland, Ore., based forest industry giant has taken an option on 150,000 Class B shares of **Western Plywood Co.** of Vancouver.

Cost of the shares to Georgia-Pacific, depending upon when the option is exercised: $3-$4.5 million. The U.S. company will place one director on the Western Plywood board, have a little better than 25% of the voting power.

Georgia-Pacific, as its part of the deal, will supply the Vancouver plywood manufacturer with choice Douglas fir peeler logs, from which layers are peeled for plywood.

This, says WP President John Bene, "will enable the company to expand its manufacture of high grade fir plywood."

As well, WP will draw on G-P's know-how and research facilities. G-P is one of the largest plywood, hardboard and pulp producers in the U. S. The two will pool technical, administrative and sales information.

In a separate move, G-P is considering making a cash bid for all outstanding shares of **Booth-Kelly Lumber Co.,** which owns 3,000 million bd. ft. of timber in western Oregon, plus a lumber mill and a minority interest in **Springfield Plywood Corp.** which is 81% owned by G-P.

But directors of Booth-Kelly have already signed a tentative agreement to sell that company's assets to **United States Plywood Corp.**

While both directorates have approved this transaction, shareholders must vote on it before Aug. 15; at last report, no date for a meeting had been set.

Georgia-Pacific reported sales in 1958 of $152 million. Western Plywood had net sales of about $19 million in 1956.

Option price for the shares is $20 up to July 1, 1962; $25 for the next three years; then $30 to July 1, 1968, when the option runs out. All 150,000 shares must be taken at one time.

WP's log problem is that the percentage of graded fir in British Columbia logs at present is low; often only 10%-20% of log lots will meet plywood requirements. The agreement assures WP of a good supply of fir peeler logs from Washington and Oregon.

**WP shareholders will vote on the proposal July 13.**

Class B shares of WP have traded this year between a high of $19 (March 16) and a low of $16 (May 26). Recent price: $17½.

# Note

*By VINCENT EGAN*

Although Canadian bond markets have remained relatively stable for the past two or three weeks, major borrowers continue to look to the U. S. for funds.

Canada's two biggest cities and two biggest provinces have either undertaken, or are preparing, New York offerings. The only new capital issues on the Canadian market have been of more modest size.

* * *

Provincials: **British Columbia,** apparently preferring not to come to market now, has sold $3.8 million **CNR** 4% 1981 bonds from its portfolio . . . Rumor is that **Ontario** will borrow in New York, when the $50 million 25-year **Quebec Hydro** issue (now in registration with the SEC) has been sold.

* * *

Municipals: The $20 million issue of **Montreal** sinking fund debentures due 1980 (**FP**, June 13) was offered this week. Price was par to yield 5.375% . . . Last week's $40 million (U. S.) **Metropolitan Toronto** issue, yielding 5.125%, is trading at about a point over issue price. A $1 million **Brockville** 5¾% 20-year serial debenture issue has been sold; yield on the six-to-20-year maturities was 5.90%.

* * *

A group headed by **Nesbitt, Thomson & Co.** Tuesday sold a secondary issue of 268,615 common shares, par $1, of **Pacific Petroleums Ltd.** at $13⅝. The issue was oversubscribed, with more than 50,000 shares going to the U. K.

Nesbitt, Thomson bought the stock from **Sinclair Oil & Gas Co.** which recently received options on them in return for work done on a joint basis with Pacific Pete's subsidiary Canadian Atlantic Oil Co.

* * *

Shareholders of **Union Acceptance Corp.** have authorized creation of a new 6% $50 par first preferred stock, of which 30,000 shares will soon be offered at par by **Bankers Bond Corp.** and **Mills, Spence & Co.**

About a third of the proceeds will go to redeem, at $21 the 22,025 outstanding 6% par $20 preferred shares.

* * *

The **Quebec Natural Gas** preferred issue with warrants (**FP**, June 20), it is rumored, will have a 6% dividend rate and amount to $12 million - $13 million.

* * *

**Gurney Products Ltd.,** Montreal, has offered to buy its 21,250 outstanding $1.60 par $30 preferred shares, at $23. Redemption price is $31½; recent price, $22.

Arrears amount to $3.60 a share, and dividends may be delayed for a "considerable" time, according to the president.

* * *

The **Venezuelan Power Co.** issues (**FP**, June 27) were offered this week. Price is par on the $2 million 6½% 15-year debentures, which carry 80 warrants per $1,000 to buy units at $10.01 for five years.

Price of $9 has been set on the 100,000 units of one 6% par $10 preferred share and one npv common share; indicated yield is 6.66%.

Bank of Montreal

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## 114 Stocks Yield Averages 4.04%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of June 29 was 4.04%, unchanged from the previous week.

The current yield compares with 3.99% one month ago and 4.61% in the corresponding week last year.

Here is the yield by the various groups:

| | June 29 % | Week Ago % | Month Ago % | Year Ago % |
|---|---|---|---|---|
| Common .......... | 3.60 | 3.60 | 3.57 | 4.33 |
| Pfd. & A ....... | 4.74 | 4.72 | 4.73 | 4.92 |
| Mining .......... | 4.93 | 4.90 | 4.78 | 5.38 |
| Banks ........... | 2.88 | 2.84 | 2.83 | 3.44 |

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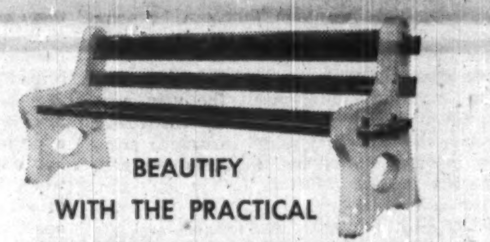

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*June 24, 1959.*

**The Editorial Page**

# Lethargy in the Face of Madness

The absolute folly, the utter madness, of nuclear warfare has been presented for the first time in all its full, calm, terrifying detail.

It is the most appalling story of death and destruction ever imagined.

Its possibility is invited by the unhappy lethargy of the public and by the attitudes of the military strategists who, it appears, don't want their big war plans interfered with.

A subcommittee of the U. S. Atomic Energy Committee heard that a "limited" attack on the U. S.—and by consequence on Canada—would mean death for some 50 million people, ghastly injury for another 20 million, destruction for all cities of any size; fire storms that would require nature 1,000 years to recover from; defective people for 30 generations. (See p. 7.)

Despite this appalling report, more headlines at the time of its publication were devoted to the doings of union racketeers and movie actresses.

The fact that any one person can do so little in the face of international imponderables and horrendous weapons, helps account for public lethargy.

But the disinterest shown by some military people about the fate of our population and the country itself is a stark reminder that violence is their business. The generals and admirals are reluctant to speak out clearly, say reports from the U. S., about the effects of nuclear warfare in case it would arouse public opinion against the present nature of U. S. defence policy.

If the military are reluctant to look at the realities of nuclear war, the U. S. administration appears no more concerned with reappraisal. Apparently to calm any public unrest over what could happen here, Neil H. McElroy, U. S. Secretary of Defence, stated a day or so ago that both the U. S. and the U.S.S.R. are behind schedule in perfecting a combat-ready, intercontinental ballistic missile.

But Mr. McElroy, what's important is not **when** an effective nuclear war could be fought, it's **what** is involved in one.

If anything more were needed to show why war is no longer a practicable or tolerable way of settling international disputes, this is it.

Discouraging as it may be when dealing with a foe such as Russia, the U. S. as a leader of the west has simply got to develop more patience and skill in its attempts to negotiate diplomatically with the communist world.

It is no longer possible for the U. S. to remain happily indifferent to the arts and skills of diplomacy. Our peoples cannot afford the mistakes the present course breeds.

## This Practical Tour

Two practical benefits to Canada arising out of the royal tour rarely get attention.

The first is the tour's value in providing, even for Canadians, a unique pictorial survey of Canada's economic resources. Anyone, here or abroad, who watches film coverage of the royal party's progress across Canada cannot avoid noting the gigantic scale on which our resource developments must be undertaken, and the wide variety of resources now in use.

For example, as the Queen politely watched the open pit iron mining operation at Schefferville, the commentator pointed out that total iron ore deposits in the region were larger in area than the British Isles. And in the first week of the tour, the Queen was to be seen watching newsprint produced in Newfoundland, aluminum in Quebec, and other production activities all along the way.

The second gain to Canada from the tour is its effectiveness in putting across a message we are constantly beaming toward the United States: that we are not just the fifty-first state of the Union. The Queen symbolizes the difference between the two countries, and the events of her tour illustrate it.

## Make Sure It's Insurance

There will be no criticism of the avowed aims of the government's plan for farm crop insurance, which Agriculture Minister Harkness has just introduced at Ottawa.

Farming, more than almost any other industry, is subject to extreme weather hazards over which the producer, no matter how efficient, has little control.

Anything within reason that can be done to stabilize farm income when drought, storms or frost strike, will not only benefit agriculture, but our whole society.

The important thing about the new proposal, however, is to make sure that it is really insurance and based on sound insurance principles; in other words that the premiums paid by the insured are sufficient, in the long run, to cover losses paid out.

If the plan is merely for Ottawa and the provincial governments to pay out taxpayers' money to the farmer whenever a crop fails, then the scheme is not insurance at all but public charity.

## They Like Civilization

Regardless of what happened to the passenger pigeon and what almost happened to the buffalo or American bison, conservationists are not worrying about the white-tailed deer.

This animal and civilization seem to have formed an enduring and prosperous partnership.

If the deer continues to multiply as it has been multiplying, say Ontario experts, it will soon be common in the suburbs of Metropolitan Toronto and a threat to expensive ornamental trees and shrubbery.

Fifty years ago deer were practically extinct in many of the Ontario counties bordering the lower lakes. Now there are probably far more deer in these areas than there are horses.

The big problem with deer in the settled parts of Ontario, as well as in other provinces and many of the American states, is how to cope with the amazing rate of increase since most of their natural enemies have disappeared.

In Michigan, for instance, 160 deer were counted in a fenced 1,200-acre reserve, all the progeny of four does and two bucks placed in this less-than-two-square-mile enclosure, only six years previously.

## Seven, Come Eleven

Nearly a quarter of Canada's export trade is directly involved in the negotiations about trade arrangements in Europe which are beginning to sound like a crap game.

There are the Seven, the Eleven, and the Six. Six is the point that has already been made; seven is struggling to come up.

"The Six" are the nations already associated in the European Common Market. They are: West Germany, France, Italy, Belgium, the Netherlands, Luxembourg. Together, they have a population of roughly 165 million. Last year, they imported from Canada $422-million worth of goods, of which $201 million went to West Germany. Their trade bloc is now in operation.

"The Seven" are the nations who tried, unsuccessfully, to negotiate the transformation of the Common Market into a larger Free Trade Area, and are now talking among themselves about forming a "Little Free Trade Area" which could negotiate with the Six as a bloc.

These nations, which met at Stockholm, June 1, and have now initialled a preliminary agreement, are: Sweden, Britain, Norway, Denmark, Austria, Switzerland, Portugal. Their combined population is 83 million; their 1958 imports from Canada were $887 million, of which $776 million went to the U. K.

"The Eleven" are the nations who are members of the Organization for European Economic Co-operation (the body originally set up to handle Marshall aid after the war) but not members of the Common Market. This group includes the Seven, plus four countries not included in either the Common Market or the Little Free Trade Area: Ireland, Greece, Iceland and Turkey.

These four countries have development problems, and none is a tempting market at the moment. Their combined population is 35 million, their imports from Canada last year, $15 million.

Riding on the action now in progress, then, is over a billion dollars of our existing trade, plus the chance to sell on favorable terms in the future to a market two thirds larger than the United States in population, and rapidly growing richer.

Indirectly involved, of course, is our entire trade, since the countries of western Europe are the centre of a trading network that extends throughout the world.

Canada can only be a deeply worried kibitzer at a game involving the relations of European nations with one another. But the outcome of this six, seven, eleven business is mighty important to us.

## Somebody Has to Dust It

Here's a place where Canada is painfully short of people.

This point was put before the Canadian Association of Physicists by Dr. A. W. Currie, head of the Physics Department at Saskatchewan:

"Take a Master's student doing a photonuclear study with our betatron. In addition to the betatron, he will probably be using counters, a kicksorter and other imposing devices in black boxes. Who is to look after this equipment? Certainly it is risky to let him look inside them in case of failure; it may be even more risky to let professors do it. Technicians are needed—and often technicians with training considerably better than is given in Canada.

"As head of a physics department where the staff is already greatly overworked, I object to a professor doing work which could be done, and done better, by a technician. I also shudder when I see a graduate student with a high-priced oscilloscope, or radio receiver or counter apart and attempting to remedy a minor failure. It may be good for the student, but he could get his experience on less costly units and ones less vital to the research projects as a whole.

"The first problem is where are these technicians to come from. There are only about two schools in Canada giving the level of training required. The number of graduates from these schools seem to be doing no more than keep up with the loss of this type of person to the U. S."

Currie makes the practical suggestion that those who provide grants with which universities buy expensive research equipment should allow, in their grants, for the cost of paying a properly trained person an adequate salary to look after them and ensure their efficient use.

But the whole problem of intermediate-level training is, as he suggests, much broader than that.

The skilled technician with no pretensions to genius is an absolute necessity in a modern economy. We should get around to some adequate means of training him.

## News for Corporate Givers

What takes some of the pleasure out of corporate giving, particularly to welfare agencies, is the uneasy feeling experienced by most businessmen that there must be, somewhere, an overlapping of services and probably some agencies not really worth their keep.

But business may be in for a break, especially in one area of welfare work. A group of people drawn from a wide range of occupations is organizing the first Canadian Conference on Children which will be held late next year. Delegates will include doctors, educators, lawyers, social workers, clergymen, psychologists, town planners and government officials.

One objective of this conference is to obliterate or minimize any existing duplication of effort and expense by co-ordinating the work of all agencies in the area of child care.

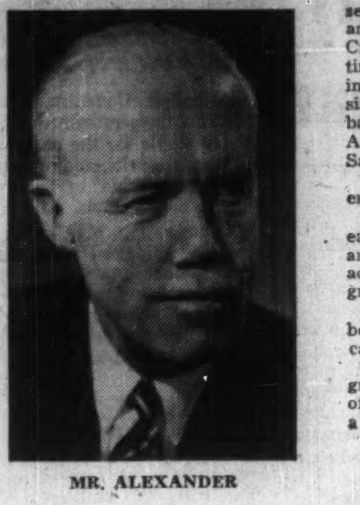
Another aim is to take a good, hard look at what services are available for children and what are lacking. To this end, the conference organizers are doing what more conference organizers should do; they are undertaking thorough cross-country surveys and studies well in advance of the actual meetings.

In part, the conference will be the Canadian counterpart of the White House Conference on Children and Youth held every 10 years in Washington.

Even if the Canadian conference does little more than bring together specialists from different disciplines, it will get a vote of thanks from the corporate givers. Industry's job in allotting funds hasn't been made any more enjoyable by the sight of clergymen sniping at social workers; doctors doubting the value of physical rehabilitation work and the psychiatrist thinking that the whole bunch is for the birds.

Any money advanced by business to help unravel what's going on and what's not going on in the important field of child care will be dollars well spent.

# Post Scripts



MR. ALEXANDER

## Montreal Board of Trade

This year's president of the Montreal Board of Trade is Edward Ryckman Alexander, vice-president finance of Sun Life Assurance Co. of Canada. As top man in the Montreal Board he faces a busy and perhaps hectic year. It is the Board's job to represent the views and interests of the English-speaking business interests in the bilingual city.

Close liaison is maintained with the similar French-speaking organization, the Chambre du Commerce. Both are faced with the not inconsiderable problems of dealing with a municipal government split into widely differing factions.

Alexander was born in Lachute, Que., in September, 1903. He graduated from McGill University, winning the Allen Oliver Gold Medal in Economics in 1924. The following year he obtained his M.A. at Harvard and joined Sun Life in its investment department.

He became assistant treasurer in 1942, associate treasurer in 1945, treasurer in 1950, vice-president and treasurer in 1952 and vice-president finance two years ago.

Married with two grown children — a son and daughter — Alexander lives in Westmount. He lists no real off-duty hobbies.

The one exception to this is a 1937 Cord Convertible of which he is half owner. Keeping it operationally fit is a major after-hours project.

• • •

## Electricity's Spokesman

A one-time Flin Flon electrician is new president of Canadian Electrical Association. Norman Stewart Crerar, 47, is also president of Saguenay Power Co., Saguenay Transmission Co. and vice-president and general manager of the Power Division of Aluminum Co. of Canada.

This makes Crerar official spokesman for one of the country's fastest-growing industries — the generation and use of electricity. Crerar is one of the nation's experts in this field and, being a former electrician, is equally at home in the practical side of the business.

He was born in Govan, Sask., was educated there and in Winnipeg. When the depression hit hardest he was a first-year student at University of Manitoba, had worked on rail survey crews and with Hudson Bay Mining and Smelting at Flin Flon.

The latter job stimulated his interest in electrical work. He put off his return to university, stayed in Flin Flon and became an electrician in 1935. Then he went back to school and graduated in electrical engineering in 1938.

After a brief stint with Canadian General Electric Co. he joined Alcan at Arvida, Que.

This brought successive jobs as electrical engineer, chief operator, senior electrical engineer and assistant electrical superintendent. In 1944 Crerar went to the La Tuque wartime smelter as works manager and in 1945 to the Kingston Works as assistant works manager. Then it was back to Arvida to be assistant to the Alcan general manager and the Saguenay Power president.

In 1957 and 1958 he rose to his present positions.

Crerar thinks he was lucky in his early experience. The combination of an intensive practical training with academic preparation he regards as a great advantage.

His interests in golf, skiing, fishing, boating and curling keep him physically fit.

Crerar is married to a girl who graduated in his year from University of Manitoba. They have two children, a boy and a girl.

• • •

MR. IRWIN

## Lakehead Harbor Boss

Watchdog over the Seaway-bubbling ports of Fort William and Port Arthur—world's busiest grain ports—is the five-man Lakehead Harbor Commission. Newly-appointed chairman is 60-year-old Leslie Chamberlain Irwin, who readily confides that the commission's authority and responsibilities are so great that "it scares me".

Top item: Speed construction of the Lakehead's $7.5 million harbor terminal so that the first general cargo unit, capable of handling one ocean and two lake ships at one time, will be operating within a year. Other tasks: Prepare wharfage dues and regulations, establish berthing rates, appoint a harbor master, publicize the ports' facilities and advantages, head off any threat from Duluth, Minn., to grab Western Canada cargo traffic.

About Duluth's Seaway drum-beating he says: "That port is no real threat to us, despite all its recent favorable publicity. Our ports, which couldn't be replaced for $300 million, are far more attractive to Seaway traffic."

Leslie Irwin is eminently qualified to head the harbor board: He has been associated with the elevator and shipping industry for 41 years. His father, the late J. W. Irwin, was a pioneer elevator builder. A native of Emerson, Man., Irwin was raised and educated in Fort William. In 1918 he began his grain industry career under his father who was superintendent at the former Consolidated Elevator Co. In 1928, after six years as assistant manager at Western Terminal Elevator, he supervised construction of the Searle Terminal Elevator, of which he is manager.

Most of his time, he says, is divided between the elevator, the Anglican Church and his summer home. He is married to the former Verna Mapledoram; they have one son, Robert, and five young grandchildren.

MR. EMMERT

## Third Major Post

Although he has been in Canada only 12 years, Theodore Jonathan Emmert is among the best-known business leaders. At 43, he has held top positions in two major manufacturing operations and has now moved on to a third—as a vice-president of Massey-Ferguson Ltd.

After a 12-year career with Boeing Aircraft on the U. S. Pacific Coast, Ted Emmert came to Canada in 1947 and became a vice-president of Canadair Ltd., Montreal.

In 1950, before he reached the age of 35, Emmert joined giant Ford Motor Co. of Canada as executive vice-president. In the following nine years, he traveled extensively on visits to Ford's subsidiaries in Australia, South Africa and other Commonwealth areas.

Those were among the most eventful year's in Ford's Canadian history—manufacturing operations were moved from Windsor to Oakville, administrative headquarters concentrated in Toronto, and the organizational framework substantially revised. A little more than a month ago, Ford U. S. made a stock purchase offer designed to increase its holdings of Ford of Canada stock to 75% from 27%.

At Massey-Ferguson, Emmert will travel even more broadly. Already, he has mapped out trips to be undertaken soon to every part of the company's world-wide manufacturing and marketing network.

Emmert became a Canadian citizen four years ago, and speaks with a reasoned pride of his adopted country and the opportunities it offers. His family has taken firm roots here; his son and daughter are getting a better education here, he is convinced, than if they had been sent out of the country to study.

Emmert's own educational record foreshadowed his leadership in business. He graduated at 15 from high school in Prosser, Wash., spent the next two years in pre-university studies at a college in South Dakota, chiefly to grow old enough for admission to University of Washington at Seattle.

In the years since then, Emmert has dropped most of the sports he took part in at school and university—football, basketball, rowing—but he still shoots pheasant and duck as he did in South Dakota.

Over the past several years, Emmert has played a leading role in a number of community fund-raising campaigns. Currently, he is chairman of the corporate associates committee of the National Fund for the University of Toronto, seeking $12.6 million to help finance a five-year development program.

Mrs. Emmert is the former Dorothy M. Klingberg, daughter of Henry Klingberg, of Oslo, Norway.

# What Others Are Saying

## Too Many Chiefs?

Ottawa Journal

One trouble with the CBC, is that there has grown up within the organization too many little principalities, too many petty chiefs or kings running their own kingdoms.

If so, the sooner such a situation is ended the better it will be for the CBC. There has been too much in this country already of administrators imagining that they are policy makers.

OUR ABILITY to produce food in Canada, predicts the **Farmer's Advocate (London, Ont.)** "will stay well in excess of our domestic needs for many years to come."

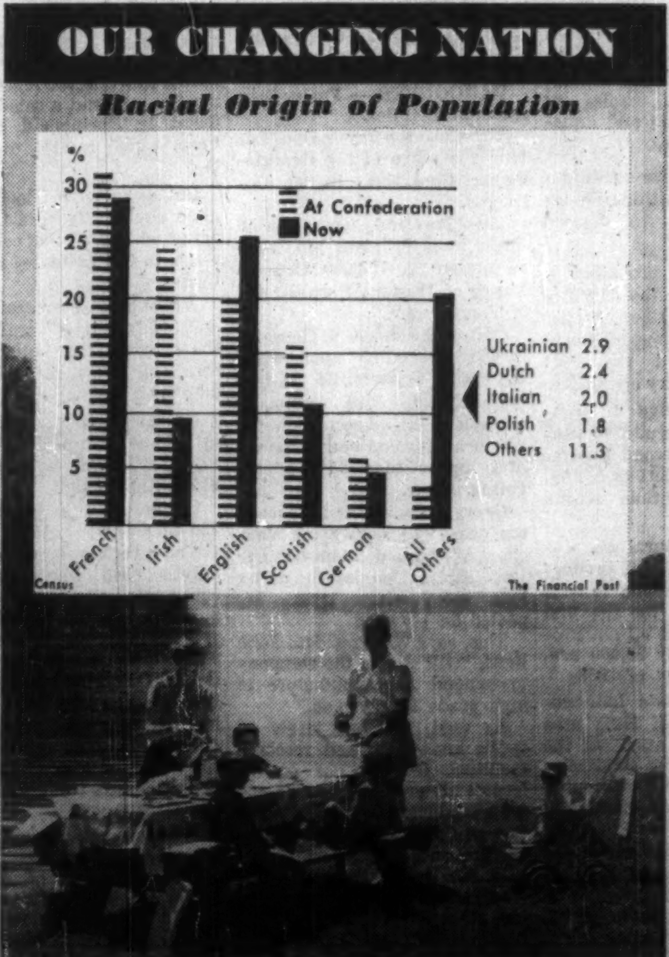
OFF ELECTION PREDICTIONS, seems to be the **Ottawa Citizen,** which declares: "Anyone who would care to forecast political trends in Canada after the Alberta vote is welcome to the job. Other elections held this year made some sort of sense."

CONSERVATIONISTS are beginning to recognize the wolf, says the **Sudbury Star.** "He is the best scavenger in the forest and part of wildlife's sanitation department."

ONE OF THE IMPORTANT LESSONS from the present inflation-recession enigma, declares the **Winnipeg Tribune** "is that far too much emphasis has been placed on the role of government in the cyclical theory. The theory tends to ignore the important roles played by industry and labor in determining the state of the national economy."

IT IS DISQUIETING to learn that immigration is down, says the **Simcoe (Ont.) Reformer.** "With Canadian exports facing serious difficulties in world markets, the importance of adding to Canada's domestic market by increased immigration cannot be over-emphasized. Immigration adds far more people to number of consumers in the country than it does to number of those seeking employment."

CERTAINLY THE OLD AGE PENSION is not enough for anyone to live on, points out the **Peterborough Examiner,** "but it has never been said that the old are expected to live on it. They are presumed to have made some provision for themselves, which the pension augments."



# Quotable Quotes . . .

*Crawford H. Greenewalt, president of E. I. du Pont, in his recently published book, The Uncommon Man:*

"I see nothing unworthy in the financial motive, nor do I see anything vulgar in its free exercise. I doubt, in fact, that anyone has ever devised a cleaner or more honest basis for rewarding high performance."

"The businessman is a victim . . . of his poor press, for the public seems to weigh him on a different set of scales than it uses elsewhere, whether it is assessing moral fibre or cultural deficiencies."

"Conformity in behavior is a human necessity; conformity in patterns of thought a human danger. Unfortunately, people have come in modern times to mistake one for the other. There is a strong body of opinion which assumes that the conformist is the boy who gets ahead."

"Organizations are in trouble when success causes them to be so enraptured with their accomplishments that they are moved, like Narcissus, to fashion everything in their own image."

"Not only the organization, but society itself suffers when people are allowed to sacrifice identity in the damp laundry of mediocrity."

"I chose one of the standard psychological testing sheets used so widely now in personnel work and applied it to a rare and highly individualistic American — Benjamin Franklin. Based on what we know of Franklin's character, I could only conclude that he would have had bad luck winning a place for himself today if he were judged on these standards."

**Napier Moore's**

# Scratch Pad

MOST FP READERS will well know the horrors of changing planes at Idlewild, New York's international airport. It's memorably horrible.

But my wife and I had a little extra there a week ago.

Arriving from Nassau, we were following the cart piled high with our luggage when we were suddenly diverted to another room.

There stood an officer armed with a geiger-counter about the size of a portable radio. He walked around the cart aiming the gadget at the bags and suitcases. Then he pointed to a small green suitcase at the very bottom of the pile. "There's the culprit," said the officer. "Get it out."

The suitcase he disliked belonged to my wife.

"Now what on earth have you got in there?" enquired the officer. "Look at that pointer." The clocklike hand of the geiger gadget was registering 250 somethings or other.

The officer opened the suitcase. The gadget guided his hand unerringly. From between folded garments he fished out a small object wrapped in tissue paper. It was a tiny ivory traveling clock, with luminous hands and numerals. The geiger-counter fairly shook with excitement.

"See," said the officer. "Radium."

The clock is 28 years old.

The officer repacked the clock and was obviously relieved that the security of the United States was not threatened.

• • •

OUR TAXI from Idlewild to Manhattan took almost as long as it did to fly from Nassau to Idlewild. I asked why the stupendous traffic jam. "It's been Father's Day," our driver said.

Amongst N.Y. taxi drivers Mayor Wagner would never win a popularity poll. The mayor has announced a new tax of 10 cents on every fare, effective shortly. He expects it will add $20 million a year to civic revenues. The drivers (and I talked with a dozen or more), are blistering mad. Said one, "We're going to fight this thing right through to the Supreme Court." Another took out his cigar and said, "That mayor! He ought to live, but not long."

• • •

THE N.Y. MANHATTAN telephone directory should never be dropped on the human foot. It is 2½ in. thick and weighs approximately six pounds. But the new 1959-60 edition is just out. It is a shade lighter than the previous volume of 1,836 pages, having but 1,766 pages.

The saving of 70 pages has been effected by condensing two-line listings to a single line. It's surprising how much space has been saved by still further abbreviating exchange names. Pennsylvania, for instance, was PEnna. Now it's PE.

Incidentally, the telephone company has advised users to make sure that before ridding themselves of the obsolete book they should shake out any possessions they may have filed between its pages. Apparently there are lots of people who even keep spare dollar bills in their phone directory.

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Member Business Newspapers Association of Canada

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July 4, 1959

# Are You Trying to Hide From Atom War Facts?

***You must not be indifferent to the enormity of a nuclear holocaust. This frank report spells out the hard facts and how you can face up to them . . .***

From Our Own Correspondent

WASHINGTON, D.C. — For the first time, the appalling enormity of a nuclear attack has been unveiled in Washington.

In a week-long hearing before a Subcommittee of the Joint Congressional Atomic Energy Committee, witness after witness provided more information and opinion than has ever been put together before at one time. They spoke calmly of the grim nuclear holocaust that faces the U. S. and the world.

Despite talk of 50 million dead, whether or not the human race would be obliterated and millions of square miles of scorched earth, most of the country yawned in disinterest.

Newspapers in the U. S. and more so in Canada, paid relatively little attention.

Jimmy Hoffa, Marilyn Monroe and Louie Armstrong got far more headlines.

**"The public must look into the face of atomic war,"** said Subcommittee Chairman Chet Holifield.

But the public did not look.

Holifield, joined by other Subcommittee members and by witnesses, agreed that public apathy could mean death for tens of millions more people who could be saved with adequate protection.

And the government came in for criticism for not preparing the public to face the terrors of nuclear war.

The Subcommittee outlined a Russian "limited" attack on the U. S. in which 263 nuclear bombs were dropped on major cities and military installations.

**In such an attack, 50 million would die, 20 million would be seriously injured,** most cities would be reduced to rubble, "fire storms" such as the world has never seen would sweep the country, forests might take 1,000 years to recover and up to one billion descendants from any nuclear survivors might die prematurely or be defective over the next 30 generations.

These estimates, said several witnesses, were entirely too optimistic. More would die, be hurt, lose their homes and damage would be worse. These witnesses argued that the Russians would not launch a "limited" attack but would launch a major attack and would use more bombs.

**The hearings did not relate what a nuclear war would do to Canada, but it was not hard to figure out.**

The fall-out pattern of even the "limited" attack on the U. S. showed death-dealing fall-out sweeping over the southeastern corner of British Columbia, catching such towns as Nelson and Cranbrook, going near Calgary, roaring full blast into the industrial heartland of Canada in southern Ontario, covering Windsor, Toronto, Hamilton, going on into Quebec and over New Brunswick.

Canadian cities located near U. S. target areas, such as Windsor, undoubtedly would be severely hit, probably destroyed. It was not discussed at the Subcommittee hearings, but presumably North American air defences would manage to shoot down a number of nuclear bomb carrying enemy aircraft and missiles.

In that case, these bomb-laden vehicles presumably would land on Canadian towns and cities. Thus the portrait drawn for U. S. cities can equally be applied to Canada.

**There were several new pieces of information turned up during the hearings.**

- It was revealed that scientists now believe the danger from radiation during the first few days after the attack, is at least twice as serious as has been hitherto publicly admitted.

At the same time, the intensity of the radiation falls off in the long run much more rapidly than previously believed.

- It was stated publicly and categorically by all scientific witnesses that the human race probably would not be wiped out by a major nuclear war. Even at the very worst, said Rep. Holifield, "Well, there still would be a few people left."

The very enormity of the effect of a nuclear war was blamed for the public indifference.

It was for this reason scientific witnesses stressed that the human race would not be destroyed and that in fact many tens of millions could be saved if proper protection were taken.

"Do-it-yourself" bomb shelters costing anywhere from $25 to $175 would save millions of lives, and a government-program of 100-man public bomb shelters costing $100 to $125 per person would save millions more.

**Detailing the effects of a bomb blast,** scientists reported:

- Brick apartment houses and brick private homes within a radius of 7 mi. from a 10-megaton bomb blast would be destroyed:
- Frame homes would be destroyed up to 9 mi. out from the blast;
- Anyone insufficiently protected would be killed by initial radiation 2 mi. away from the blast;
- Fallout would critically injure anyone unprotected in a 2,500 sq. mi. area;
- And anyone would suffer second degree burns within a 2,000 sq. mi. area.

**Although the destruction could not be avoided, much of the death and injury could with adequate protection.**

Not only was the public accused of refusing to face up to these consequences of nuclear war, but "the generals and admirals won't do it either", the subcommittee was told.

It became clear to many observers sitting through the week-long hearings that military planners are hesitant to be completely candid about the effects of a nuclear war for fear it would arouse public sentiment against the U. S. nuclear deterrent which is the West's main deterrent against the Russians.

"It comes to the point," Chairman Holifield commented, "where we either surrender or are willing to take at least 50 million American dead."

This point was emphasized by Herman Kahn, an international affairs expert working with the **Rand Corp.,** a private organization that works with the Pentagon on military strategy.

**He suggested there might come a time when the U. S. may not be willing to pay the price for using the nuclear deterrent** and the U. S. people might prefer surrendering.

Kahn said if the American people knew more than half of them would be killed in a nuclear war, he doubted they would sanction the U. S. launching such a war by using its nuclear deterrent.

Kahn said if the U. S. is attacked by Russia, it of course, will reply and this would have support of what was left of the U. S. people.

If, however, Russia bombed London or Paris or made some other major military move, but did not attack the U. S. directly, Kahn felt the U. S. people would not approve of using the nuclear deterrent if more than half of them would die in a retaliatory Soviet attack.

He said this would amount to a failure to live up to at least an implied promise by the U. S.

**This discussion strikes at the heart of current U. S. military policy.**

Under present circumstances, the West has little chance of winning a conventional war against the Russians, say some experts. Thus if the Soviets made a major attack in Europe, the U. S. has threatened to use its nuclear deterrent.

This, in essence, would mean the U. S. would strike first with nuclear bombs. The Russians recognize this threat and this (presumably among other things) is what deters them from major military action in Europe.

If, however, they calculated the U. S. would not live up to its threat to use such a nuclear deterrent, the value of current U. S. strategy would collapse and the Soviets might be willing to risk a conventional military move in Europe.

It is for this reason that the Pentagon admirals and generals don't want to stir up U. S. public opinion on this subject to such an extent that it might jeopardize U. S. military strategy.

Kahn and other scientists, on the other hand, feel the Pentagon should squarely face up to the civilian consequences of a nuclear war and make a determined effort to arouse the public to prepare civilian defences.

These would include shelters, systems for washing down streets to get rid of fall-out, evacuation plans, etc.

The military, however, has been hesitant for fear the public, instead of demanding more civilian defences, would demand a basic change in military planning.

**In dollars and cents, Kahn urged that a $500 million start should be made now to gear U. S. civil defence for a war next year.**

Expenditures might grow to $1 billion to ensure survival in the early 1960s.

The cost of civil defence preparations into the early 1970s would grow into the tens of billions of dollars, Kahn said.

The question is not "Can we afford to do it?" said Chairman Holifield. It is rather "Can we afford not to do it?" he said.

# Premier Mum On N.S. Vote

From Our Own Correspondent

HALIFAX — Premier R. L. Stanfield continues mum on possibility of a fall election in Nova Scotia.

While Attorney-General R. A. Donahoe and Progressive Conservative whip J. A. Langille agree an election next year would be the logical step, Liberal forces have stepped up organization work to be ready should a snap election be called.

**Stanfield's government has been in power since Oct. 30, 1956.** In earlier years, fall elections were held in 1941 and 1945.

The premier says only that the election date will be announced in the regular manner.

# Our Sales Punch Still Lacks Pep At Poland Fair

***This writer says Canada makes a better showing on its third try, despite some blunders and lack of personal contact . . .***

By DAVID SCOTT

*David Scott is a British business writer who has specialized in covering European trade fairs for many years, particularly fairs behind the Iron Curtain.*

POZNAN, Poland — Poland's gradual emergence as a market of considerable promise was reflected at the recent Poznan International Fair.

There were exhibitors from 47 countries this year — 10 more than in 1958—and foreign firms occupied two thirds of the display area compared with a mere third in 1955, when western trade restrictions with Poland were relaxed.

Canada, making its third successive appearance at Poznan, made a slightly better showing than last year.

Products of 26 Canadian companies were presented (against only six last year), and these were chosen on the basis of suitability to estimated Polish needs.

Principal exhibits were chemicals, minerals and metals, such as: **Dow Chemical, Union Carbide, Cabot Carbon, Alcan, Johns-Manville, Noranda, Atlas Steels.**

Among the other firms: **Measurement Engineering, Power Machinery, H. K. Porter, National Rubber, Aero Tool Works.**

**Atomic Energy of Canada** displayed—and sold—a gamma cell irradiation unit.

**Missing: The businessmen to spearhead this government-backed probe behind the Curtain.** Once again Atomic Energy was alone in having someone on the spot at the start.

Because of this the display in Canada's 460-sq.-yd. pavilion had more of a political and prestige slant than a commercial one.

As in the past it was staged by the departments of External Affairs and of Trade and Commerce, whose activities were confined to making official contacts with Poles in the appropriate foreign trade monopolies, and stopped short of actual negotiations or selling.

**With little backing from private industry these efforts were often dissipated on generalities.** Sometimes, even, Canadian faces were red.

Prime boob came in a forest near Poznan where chain saws from Canada, Norway and West Germany were demonstrated before Polish timber authorities.

Of the three Canadian machines, one was for 150 v. (Poland uses 220), the second was without technical specifications, and no prices were supplied with the third.

**The embarrassed Canadian officials cabled the manufacturers for quotations.**

On the buying side—key to serious trade with Poland — Canada's effort was even weaker.

With ambitious plans for economic expansion, Poland is seeking bigger imports of industrial equipment and raw materials.

But soft money keeps it tied to bilateralism, and it is forced to buy where it sells in order to earn the necessary foreign currency and keep the trade balanced.

**Canadian exports to Poland, mainly grain, far outvalue imports from that country,** which have been stabilized at a mere $1.5 million to $2 million for the past several years.

Sales of manufactures depend on closing this gap, but not much effort is being made toward this.

There was little evidence of Canadian buyers at the fair, and no merchant firms appeared to be present or represented.

**Canada might take a leaf from the book of Australia,** one of the newcomers to Poznan, which was making its first appearance at any Communist trade fair.

On a small stand tucked away in a corner of the U.K. collective exhibit were token displays of wool, minerals and assorted groceries.

But while this was also government -sponsored, it incorporated an Australian trading firm with West German associates who had an intimate knowledge of Poland's economy and its trading plans.

**They were there to follow up business enquiries effectively** and to explore sales possibilities for Polish machine tools, chemicals and other products in Australia.

In addition, two Australian bankers visited Poznan with the aim of extending commercial transactions.

**Daimler-Benz,** anxious to sell cars and trucks, smoothed the way by buying $15,000 worth of Polish machine tools for use in its vehicle factories.

**U. K. industry made a show of strength,** with over 35 leading firms taking stands. It is well placed for business, since Poland's trade with the U. K. is governed by an agreement, and is its largest outside the Soviet bloc.

**For the future, however, Poland is shaping up as a trading nation of no small potential.**

According to UN statistics the average growth of its national product by 10% yearly is second only to that of Communist China.

The proportion of urban population has climbed from 23% to 44% since World War II. Coal production per capita is already greater than in West Germany, steel and electric power than in Italy.

Among new industries created since 1949: Shipbuilding and the manufacture of cars, ball bearings, steam turbines and television sets.

Production of machine tools, heavy chemicals, rolling stock and other basic products has leaped ahead.

**Electronics is one of the branches under intensive development,** with output multiplying eight times since 1952.

New equipment on show at Poznan: Marine radar, magnetrons, power transistors and printed circuits.

Significantly, all these items were offered for export. Poland's foreign trade turnover has increased 2½ times since 1939, reaching $2,300 million last year.

Composition of exports has shifted away from foodstuffs and consumer articles to industrial goods.

**The trade pattern is slowly moving toward more exchanges with non-Communist countries,** which now account for 44% of the total against the cold war low of 30%.

Poland has therefore stepped up its market research, and improved the quality and packaging of its export offerings.

First signs of this trend: Vodka and canned ham specially prepared and packed for North America, a contract with Italian designer Ghia to restyle one of its cars, dropping of bulky furniture with Victorian veneers in favor of saleable bentwoods, production of which is being boosted in one of Europe's largest woodworking plants.

**To syphon off much-needed hard currency from the booming black market** (where the dollar fetches 100 zlotys compared with the tourist rate of 24 and the official rate of four, the state now operates stores where Poles can buy scarce, export-quality goods for foreign money, with no questions asked.

Aim of this export drive is simple:

**To increase imports from the West to implement plans for further industrial expansion.**

For example:

Poland wants to buy presses and dies to make the new body for its car, machinery to modernize its textile mills, and electrical equipment to convert its railways from steam.

These and other schemes are longer-term propositions, but the trading potential is there and the rewards may be substantial.

**While Canada gingerly dips a toe in the water,** the U. K., West Germany, France and even the U. S. have plunged in for a hearty swim.

# New Company Will Make Electronics

A new company, **Fanon Electronics of Canada Ltd.,** 431 King St. W., Toronto, will manufacture a wide range of consumer and commercial electronics equipment previously imported from the U. S.

The company will manufacture most of the products of the parent organization, **Fanon Electronics Industries Inc.,** New York.

Production volume for the first year is estimated at $350,000. The company occupies around 5,000 sq. ft. of space and has an initial staff of 30.

**Products:** internal telephone systems, intercom systems, PAX units and equipment for apartment house door answering and phonographs.

The new company is headed by Canadian-born Harold Rosen, treasurer, with Sallo Nachtigall, president of Fanon, New York, as Canadian president but in a non-active capacity.

**Active Radio & TV Ltd.,** Toronto, will remain exclusive sales agent for Fanon.

## Canadian Auto Production

| | Week Ending June 27 | Same Week 1958 | Year To Date 1959 | Year To Date 1958 | % Change To Date |
|---|---|---|---|---|---|
| **CARS** | | | | | |
| **General Motors:** | | | | | |
| Buick | 142 | 285 | 5,470 | 7,853 | |
| Chevrolet | 1,917 | 1,848 | 49,212 | 48,666 | |
| Oldsmobile | 299 | 231 | 9,720 | 9,309 | |
| Pontiac | 1,816 | 1,673 | 40,418 | 36,252 | |
| | 4,174 | 4,037 | 104,820 | 102,080 | +3 |
| **Ford:** | | | | | |
| Edsel | 22 | 45 | 1,556 | 1,010 | |
| Ford | 1,270 | 1,677 | 30,763 | 31,843 | |
| Mercury | 70 | 90 | 3,974 | 3,469 | |
| Meteor | 808 | 625 | 20,013 | 14,669 | |
| Monarch | 77 | ... | 3,266 | ... | |
| | 2,247 | 2,437 | 59,572 | 50,991 | +17 |
| **Chrysler:** | | | | | |
| Chrysler | 207 | 60 | 4,010 | 2,076 | |
| Desoto | 33 | 26 | 752 | 648 | |
| Dodge | 720 | 654 | 13,197 | 12,492 | |
| Plymouth | 510 | 494 | 10,356 | 12,212 | |
| | 1,470 | 1,231 | 28,315 | 27,428 | +3 |
| **Studebaker-Packard:** | | | | | |
| Studebaker | 318 | 96 | 4,315 | 1,991 | +117 |
| Total cars | 8,209 | 7,801 | 197,022 | 182,490 | +8 |
| **TRUCKS** | | | | | |
| General Motors | 958 | 575 | 20,054 | 13,605 | |
| Ford | 543 | 468 | 9,982 | 8,931 | |
| Chrysler | 243 | 170 | 4,086 | 3,483 | |
| International | 284 | 231 | 7,819 | 5,521 | |
| Total trucks | 2,028 | 1,444 | 41,941 | 31,540 | +33 |
| Total cars, trucks | 10,237 | 9,245 | 238,963 | 214,030 | +12 |

Source: Canadian Automobile Chamber of Commerce.

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B-239A

# Molybdenum: Why Investors Are Buzzing

(CONTINUED FROM P. 1)

43c from a 27c low last week and **Yale Lead & Zinc** at 49c is up from 22c.

Both these companies have properties adjoining the Canol discovery and are carrying out preliminary prospecting.

Jacobus, Canol, Chesterville and Yale are part of a group of companies financed by Toronto promoter D. T. Winchell.

J. J. Rankin, well-known Canadian mining developer with particular experience in northern British Columbia and the Yukon, is president of Canol and directs exploration and development.

**The Canol property is on a Yukon mountain** — Stormy Mountain — within 12 mi. of the wartime-built Canol road that runs into the Alaska highway. It is about 1,100 mi. north of Vancouver.

Work this season has consisted of driving an adit (tunnel) into the side of the mountain. After going through 95 ft. of rock, the adit intersected a strong fault zone 50 ft. below surface.

This adit was cut through 26 ft. width of zone and now drifting has started to the east to parallel the zone and in molybdenum-bearing rocks. The drifting has advanced 21 ft.

This first molybdenum area is thought to be a block of mineral parallel to a main zone which engineers and geologists feel will be found deeper in the mountain.

**So far, the early work is not enough to "put a yardstick" on the property,** Joe Rankin emphasizes.

But he feels that "from visual examination it would appear that this zone is of major importance."

Here is how exploration of the property is planned.

The drift to the east along the known molybdenum zone will continue and will supply information on values of this zone.

Drilling will be carried out along this drift to obtain information on structure and to probe for what is thought will be the main zone deeper in the heart of the mountain.

**Assays from drill cores are not expected to be reliable indicators of grade.** The drift opening in mineralization will give this knowledge as well as providing a future means of mining, if warranted.

A drift in the opposite direction to the west will be started when necessary equipment can be brought to the property and will be carried out for the same purposes as the east drift—exploration with an eye to opening ore for future mining.

Drills will test for downward extension of the zone. A second adit or tunnel may be started this year at a site about 500 ft. below the present opening.

This adit would enable engineers to examine any downward extension.

**Information will be available to engineers on the property fairly quickly and steadily throughout the extensive exploration program.**

But there are difficulties in communication and extra care is needed in double-checking assays of molybdenum ore.

Canol has crushing equipment on the property to crush samples for shipment to assay laboratories in Whitehorse and Vancouver.

ANNOUNCEMENT

PHILLIPS CONSTRUCTION

G. H. TURNER

Mr. T. A. Lindsay, President, Phillips Electrical Construction Co. Ltd., announces the appointment of Mr. G. H. Turner, Director, as General Manager of the company. Mr. Turner, who takes over the post following the recent resignation of Mr. R. Betley, has been responsible for Phillips high voltage cable installations since 1954. He has been with the Construction Company since its inception. In his new capacity, Mr. Turner will be in charge of all branches of the company's activities across Canada.

Advertisement

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CFP 7-4

# Molybdenum: What It Is, What It Does

Molybdenum is a relatively little-known mineral that is basic to heavy industry but now has caught the glamour of the missile and rocket age.

Its particular quality of resistance to high temperatures is the key.

**Molybdenum is used by the world steel industry (about 85% of output) to give strength to steel and resistance to heat.**

It goes into tool steels, gears and axles in cars, trains and ships, with more recent uses in greases, soil additives, automobile finishes and skins for supersonic aircraft.

For years, metallurgists tackled the problem of handling molybdenum metal by itself.

Recently the U. S. Bureau of Mines reported success in a process to cast metallic molybdenum. This is expected to have a major impact on molybdenum markets.

**Molybdenum is priced at $1.18 a lb. in concentrates of 90% molybdenic oxide.**

World production last year ran at about 40 million lb. because of strikes in the U.S. but previous rate was about 67 million lb. The U. S. accounts for 90% of output.

In Canada, **Molybdenite Corp. of Canada** is the sole producer at its mine in Lacorne, Que. Its shares trade around $1. Grade runs about 0.5%

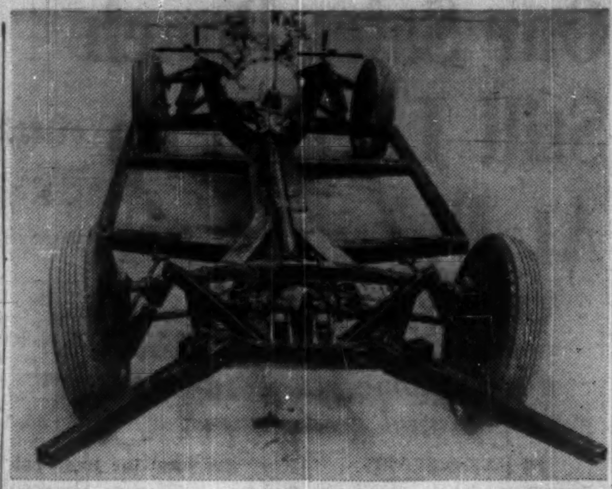
**International Ranwick** has been an intermittent producer at its property in the Matachewan area of Ontario and **Nortoba Mines** recently moved to start output on a small scale near Port Arthur.

The giant **Climax** properties in Colorado are believed to have reserves of more than 400 million tons averaging 0.43% molybdenite.

There are many known molybdenum occurrences in Canada which have been mined sporadically. Most known discoveries here occur in what are known as pegmotite dykes.

**These occurrences usually have high values but blobs of the mineral are scattered and expensive to mine.**

The Canol discovery is disseminated with the mineral finely dispersed through the rock.



BREAK-AWAY from conventional design in Standard Motor Co.'s Triumph Herald, due in Canada in October, features four-wheel independent suspension, separate chassis, 25 ft. turning circle and elimination of grease points.

# Watch for Battle Of Auto Designs

(CONTINUED FROM P. 1)

quantity-produced car of conventional layout in the world and its adoption by Standard shows the current eagerness of the conservative British to be aggressive at this time of crisis.

Introduction of the Herald to Canada is being delayed until October.

**Rootes Motors** is about ready with a new sports car — the Sunbeam — which is fitted with disc brakes on all four wheels.

**Ford** in the U. K. is reliably reported to be preparing a rear-engined car.

In the higher priced field, **Jaguar** is reported readying a smaller car.

And, co-operating through their industry research association, the British car makers have also developed an automatic transmission for their small cars. Expect to see it later this year.

**From France:**

**Renault** is readying for production its four-seat sports car, the Caravelle.

**Simca** (part-owned by Chrysler in the U. S.) has developed a new, six-cylinder engine to replace its V-eight.

**From Germany:**

The big question is whether **Volkswagen** will change its famous, 14-year-old shape. The company firmly denies any intention of making a major change for some years.

But rumors are very strong and persistent, from good sources, that a body more like the Karmann-Ghia (and Caravelle) has been designed and that a larger, 1,500 cc. (vs. current 1,192 cc.) engine, giving 45 hp. (vs. 36 hp.) is ready to meet any sudden sales sag. Expect it first in the commercial vehicles.

**DKW**, meanwhile, will probably make public in September a new, low-priced small car, with two-cylinder, 750 cc. engine.

**From Sweden:**

**Volvo** has designed and will begin making next year a coupe-type sports car for introduction here late 1960.

# *Imperial Investment Issue Has Warrants, Yields 6.34%*

MONTREAL (Staff)—An issue of $3.5 million 20-year 6¼% **Imperial Investment Corp.** sinking fund debentures, Series 3, with stock purchase warrants attached, has been sold by a syndicate headed by **Nesbitt, Thomson & Co.**

Price: 99 and accrued interest to yield about 6.34%.

Warrants entitle the holder to purchase 25 class A shares for each $1,000 principal amount of debentures at $12 per share to June 30, 1962, $15 per share to June 30, 1965, and $18 per share to June 30, 1968.

Proceeds are for general corporate purposes.

According to the prospectus, outstanding notes receivable have increased from $33,755 at June 30, 1951, to $61,766,994 at April 30, 1959.

Consolidated earnings available for debenture interest in calendar 1958 were $1,449,513, equal to 3.18 times annual interest requirements, including the current offering.

Net earnings for year ended June 30, 1958, were $983,693. For the 10 mo. ended April 30, 1959, they were $765,040.

# Sorel Firm, Crucible Steel Complete $6 Million Deal

MONTREAL (Staff) — The steel industry purchase-lease-back deal involving **Sorel Industries Ltd.** and **Crucible Steel Co. of America (FP, May 2)** has been completed.

Name of the Sorel, Que., firm has been changed to **Crucible Steel Co. of Canada.** Its shares will be owned by North Star Metals Ltd., a new subsidiary set up by the Pittsburgh-centred parent.

The Simard interests which previously owned Sorel Industries have leased back part of the operation — including the machine shops, plate shop, toolmaking facilities.

Crucible of the U.S. is paying for the acquisition with 70,000 shares of its common stock, $500,000 in cash and a later $3.4 million. Its shares have been trading recently around $30 per share. This would indicate an over-all purchase price of $6 million.

Crucible will use the existing Sorel steelmaking facilities as a nucleus for specialty steel production for the Canadian and export markets.

Extent of this operation will depend upon experimental work and market development being undertaken, but it's known the parent is ambitious for Canadian expansion.

Vice-president and general manager of Crucible of Canada is Thomas T. Crowley, formerly general manager of the parent's spring division.

## Quebec Smelting Rights Extended

**Quebec Smelting & Refining** has extended the date of expiration of rights from June 30, to July 31.

Shareholders were recently issued rights to purchase one new share for each 10 shares held at 20c a share.

For each share subscribed for under the rights offering shareholders are entitled to purchase an additional share at 50c a share to June 30, 1960.

The time limit for this offer has not been changed.

## Aluminum Ready For Rail Car Sales

(CONTINUED FROM P. 1)

tion possible use of the metal in other types of rail car, would further boost the total.

Aluminum men contend their metal has now been proved economical in this use.

It is more costly per pound. But, it's estimated the cars tested for CNR are 22½% lighter than traditional steel refrigerator cars.

This means more payload capacity per pound of car weight.

Today's optimism about aluminum rail cars stems from a number of things, including Alcan's own use of aluminum covered hopper cars in Jamaica.

**But the important factor has been the intensive testing of five aluminum refrigerator cars in Canada.**

They were delivered to CNR last fall by National Steel Car. To reduce the normal testing time from years to months, a special series of tests was devised by Alcan and CNR.

It's understood results were promising.

That's why observers are watching CNR for signs of a large order.

# The Outlook

(CONTINUED FROM P. 1)

DBS estimates that sales abroad in the first five months of this year were running almost 3% below year-before totals. In May alone, the year-to-year decline was substantially higher —10%.

And, say the experts, there is little likelihood of any important improvement in world markets for many of Canada's basic items, especially those related to resource industries.

**Imports, however, are rising fast, reflecting the pick-up in domestic activity. And with higher capital spending in the cards, the pace of imports may accelerate.**

In the first five months of the year, imports were 8% higher than in the same 1958 period. The pickup in capital spending intentions will add to the demand for several lines of imported machinery and equipment.

**These trends in imports and exports mean one thing:** A mounting trade deficit. By May, the year-to-date excess of imports over exports came to almost $400 million, more than double that in the same months of last year.

• • •

**The broadly based expansion of business in Canada, reinforced now with rising capital spending, is going to exert continuing pressure on credit supplies.**

Two comments were made within the last few days by men who should know:

- **Neil J. MacKinnon, president of the Canadian Bank of Commerce,** stated: "The circumstances and outlook are in many respects no different from 1956 (when the banks found it necessary to exercise restraint) and the outlook is for possibly greater stringency.

"There are strong indications that higher rates than those of the past quarter century will prevail for a long time to come."

- **Douglas Gibson, general manager of the Bank of Nova Scotia** commented to the Senate Committee investigating inflation: "With a reduction in the government's cash deficit, monetary policy can be, and I think recently has been, more effective.

"If it is really desired to prevent inflation, policies of monetary restraint must be accepted and as is becoming abundantly clear, these mean relatively high interest rates until the threat of inflation subsides."

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TORONTO GENERAL TRUSTS

# Montreal Bank Staff Changes

J. V. G. LAVIOLETTE, manager, Calumet, Quebec., to be manager, Napierville, Que.

E. C. CARRIER, manager, Sedgewick, Alta., to be manager, Jasper Place, Edmonton.

C. W. CLARK, manager, Jasper Place, Edmonton, to be manager, Sedgewick, Alta

D. W. IVERACH, manager, Wainwright, Alta., to be senior special representative, superintendent's dept., Calgary.

J. E. M. JONES, assistant manager, 5th Street W., Calgary, to be manager, Wainwright, Alta.

J. A. J. MARCOUX, Montreal credit dept., head office, to be manager, new branch to be opened shortly at Hochelaga & Bossuet Streets, Montreal.

R. M. WARD, manager, Valois, to be manager, new branch to be opened shortly at Pointe Claire.

A. W. MURDOCK, manager, Stephenville, Nfld., to be an inspector, head office.

E. G. MOSHER, accountant, Saint John, to be assistant manager, Saint John.

J. E. D. DIONNE an assistant manager, Montreal, to be an assistant superintendent, Quebec District, head office.

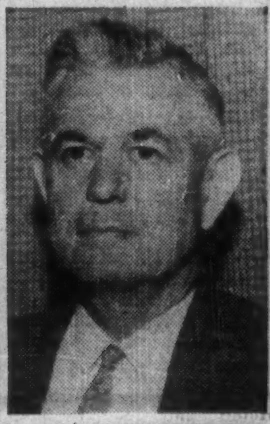
J. D. C. de JOCAS, Montreal credit dept., head office, to be an assistant manager, Montreal.

ANNOUNCEMENT

RELIABLE TOY EXECUTIVE APPOINTMENTS

A. SAMUELS

L. S. SAMUELS



W. C. HEBDON

H. ADELMAN

The Board of Directors, Reliable Toy Co. Limited, has announced the following promotions and appointments: Messrs. Alex Samuels, President; L. S. Samuels, Vice-President; and W. C. Hebdon, Treasurer. General Sales Manager will be H. (Harry) Adelman.

*New Issues*

Venezuelan Power Company Limited

(Incorporated under the laws of Canada)

$2,000,000

6½% 15-year Sinking Fund Debentures, Series A

(accompanied by Share Purchase Warrants)

To be dated July 21, 1959 — To mature July 15, 1974

Trustee: National Trust Company, Limited

Price: 100 and accrued interest to yield 6.50%

100,000

6% Cumulative Redeemable Preferred Shares, 1959 Series

(par value $10)

and

100,000 Common Shares

(without nominal or par value)

In Units of one 6% Cumulative Redeemable Preferred Share, 1959 Series, and one Common Share

Transfer Agent and Registrar: The Eastern Trust Company

*Listing of the Units of Shares on the Toronto Stock Exchange has been approved subject to the filing of required documents and evidence of satisfactory distribution.*

Price: $9.00 per Unit

We, as principals, offer these 6½% 15-year Sinking Fund Debentures, Series A accompanied by Share Purchase Warrants and these Units of Shares, subject to prior sale if, as and when issued and accepted by us, subject to approval of all legal matters by our counsel, Messrs. Blake, Cassels & Graydon, Toronto, who are also counsel for the Company and who will rely on the opinion of Escritorio J. M. Travieso Paul, Caracas, Venezuela, as to all matters governed by the laws of Venezuela.

*Reference is made to the Prospectus for all details regarding these Securities. A copy of this Prospectus which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished promptly upon request.*

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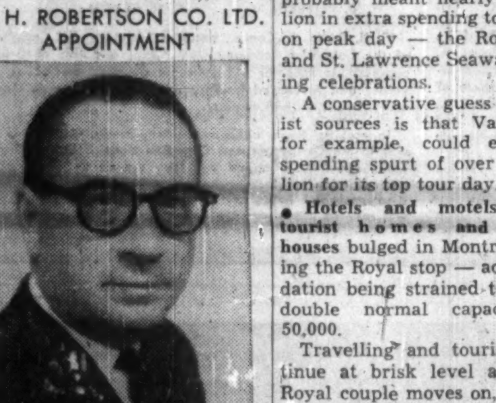
### CREDIT ASSETS UP

From Our Own Correspondent

ANTIGONISH, N.S. — Assets of **Nova Scotia Credit Union League** are $12,496,564, an increase of $1,679,462 over a year ago. Membership is 58,000, a gain of 4,460.

ANNOUNCEMENT

### H. H. ROBERTSON CO. LTD. APPOINTMENT



D. A. JONES

T. A. Irwin, President, announces the appointment of D. A. Jones to the position of Executive Vice-President.

Mr. Jones joined the Company in 1950 following his service with the Department of Reconstruction and Supply as Federal Steel Controller. His previous business career was with the Steel Company of Canada Limited.

The operating subsidiaries of H. H. Robertson Co. Ltd. are Robertson-Irwin Limited (Metal Building Products Manufacturer), and Robertsteel (Canada) Limited (Steel Distributor and Processor).

# Royal Tour Puts Zip In Our Economy, Too

*Here's the dollar impact you can expect in cities and towns across Canada . . .*

By RAY MAGLADRY

Waving flags and cheering crowds, excitement and sentiment.

These are the ingredients of the tour of Canada by Queen Elizabeth and Prince Philip.

**And with it all goes a multimillion dollar fillip for the Canadian economy.**

A wave of spending in central Canada has sparked business and employment in a wide variety of fields.

**Western Canada can look for the same thing.**

Private spending far exceeds the official expense that the federal, provincial and municipal governments undertake to sponsor the tour.

Federal expenditures have been placed at $600,000 although there probably has been more spending on traffic escorts and other manpower.

**But a grand total for all governments would not come close to the activity generated by private sources.**

And a great deal of government spending gives a push to the economy just as a private dollar does.

Here's what other areas of Canada can expect on basis of Montreal and Toronto experience:

- **Spending per out-of-town adult visitor** of $20-$30 a day in major cities. That will vary with facilities offered and the type of visitor.

Montreal was swamped with an estimated 100,000 visitors on week of Queen's visit.

For normal conditions, the city's tourist officials figure on a per capita visitor expenditure of just over $30 a day, exclusive of gift purchases and night clubs and bars.

On the conservative side, it probably meant nearly $2 million in extra spending to the city on peak day — the Royal tour and St. Lawrence Seaway opening celebrations.

A conservative guess by tourist sources is that Vancouver, for example, could expect a spending spurt of over $1 million for its top tour day.

- **Hotels and motels, small tourist homes and private houses** bulged in Montreal during the Royal stop — accommodation being strained to nearly double normal capacity of 50,000.

Travelling and tourism continue at brisk level after the Royal couple moves on, according to Montreal experience. Tourists thronged the highways around the city in record numbers for several days afterwards.

- **Both Montreal and Toronto retailers** report a surge of buying with the tour.

Small flags and bunting, cameras and film, restaurant meals, soft drinks and ice cream, Royal tour souvenirs of various kinds and color portrait pictures are pacing demand.

- **Decoration of business and industrial buildings and private homes** is running well ahead of any previous Royal tour, industry spokesmen say.

But some customers had to settle for less than their plans because of late ordering. Flag and regalia factories operated at a normal pace earlier this year, then put on overtime and night shifts to fill last-minute orders.

At the manufacturing level, the tour will probably mean a $150,000 plus shot for bunting and insignia business, over the average yearly sales of $300,000.

But at retail — and figuring in installation costs for big buildings — the tab for decorations will be several millions.

On one 10-block Toronto street (mostly office buildings), the "put-up" price of decorations was estimated at $70,000.

- **Other economic ripples from the tour:** Hundreds of special projects to honor the Queen carried out or planned by private business.

An example:

Giant 14-ft.-high cake, 8 ft. square, made by **Power Supermarkets** at a Toronto shopping centre that was on the Royal route. A squad of bakers and decorators used 1,400 lb. butter, 11,000 eggs and innumerable flags and shields in the two-ton cake.

Bleacher seats and chairs, new paint jobs on buildings and general tidying-up of buildings, streets, railway stations and waterfronts have kept hundreds of workers busy for weeks across the country.

# Broaden Study of Imports To Make More in Canada

OTTAWA (Staff)—Canadian manufacturers who want more information about imports than they can get from published DBS statistics have been appealing successfully to the Industrial Development Branch of the Trade and Commerce Department.

**At their urgent request, special investigations have been made to "screen" imports of specific products for a definite period.**

This is a new activity of what is now called the "special studies" staff in the T & C Industrial Development Branch. It is part of what was originally called the "import replacement plan" (**FP**, Nov. 8, 1958).

The plan, which involves making more detailed breakdowns of some of the general DBS headings, was agreed with the industrial development agencies of the provinces.

It has been proceeding along the original lines, except that the name "import replacement plan" was dropped in response to protests from various quarters (**FP**, Dec. 1).

Under the title of "special studies," staff of the Industrial Development Branch have been working over import entry forms dealing with iron and steel items which DBS lists only under "basket" categories.

**By isolating specific items, it has been able to make careful studies of particular manufactured goods which might be made in Canada.**

Its studies are made available to provincial authorities concerned with industrial development, but they are not being given to the general public.

When Canadian manufacturing industries or trade associations have requested figures about the import of particular items, not shown separately in DBS figures, the I.D. branch has, in some cases, been able to collect them.

While its own work is still confined to iron and steel items, some of the requested surveys have been in other categories.

A number of trade associations and others have asked for statistics to be supplied in the form most useful to them. In some cases they did not want any figures which were not already available from DBS; and such requests which have been turned down.

The only requests which have been met are those where Canadian manufacturers showed an urgent need for information about imports which is not at present tabulated.

The object of the whole exercise is to break down "basket items."

Such as "machinery, N.O.P." (not otherwise provided for), so as to show precisely what kinds of machinery are really coming in.

The final goal is to discover items which are being imported in sufficient volume to justify their being "made in Canada".

**When the study has proceeded far enough,** the federal government will be in a position to tell the provinces just what manufactures — components or finished products — seem likely to be able to support a Canadian plant.

Then the provinces may, if they wish, go out and look for some way of arranging to have them made in Canada.

Some provinces have long indicated that they would like some help from the federal government in their efforts to attract new industry.

The time and staff being put into the "special studies" of import analysis suggest that Ottawa also has some idea of helping out when the time comes.

For the present the official position is that the study must be pushed a good deal further before decisions are taken.

But it is expected that eventually recommendations can be made to Cabinet about further federal help in attracting new industry to Canada.

### RESORTS FOR SALE

From Our Own Correspondent

HALIFAX — Digby Pines, Lakeside Inn and Cornwallis Inn — at Digby, Yarmouth and Kentville, respectively — are again for sale. But **Canadian Pacific Railway** plans to operate the resorts until a deal is made.

# No Coal for Cement Plant Oil, Gas Vie for Business

From Our Own Correspondent

VANCOUVER—Coal appears about to lose another round to oil and gas in the West.

**Canadian Collieries Resources Ltd.** has advised **British Columbia Cement Co.** that it is not able to offer the cement plant a new contract for coal, and that the cement plant should seek an alternative source of fuel.

CCR officers decline to state flatly that its T'Sable River coal mine on Vancouver Island will be shut down—but the handwriting is obviously on the wall.

Brought into production in 1949, the mine is capable of producing about 1,000 tons daily for 30 years, but it has been operating on a reduced scale for some time now.

The cement plant also is located on Vancouver Island, at Bamberton. It has been using coal for the past 40 years.

**It will be converted to oil or natural gas by next year when the current coal contract expires.**

CCR's recent annual report foreshadowed the latest development. The president's report said the coal division had experienced an unsatisfactory year.

But the trend has been long expected by Canadian Collieries **Resources, formerly Canadian Collieries (Dunsmuir) Ltd.**

One of the West's largest coal producers, with mines in British Columbia and Alberta, it began a program of diversification years ago as coal sales began their decline.

A venture into oil proved most profitable. It sold out its oil interests to **Merrill Petroleums** for some $18 million and stepped into the forest industry with the proceeds, with less profitable results so far. It has extensive timber holdings, three lumber mills, as well as interests in iron, real estate and other fields.

Coal's withdrawal from the field sets up another competitive tussle between oil and natural gas for the cement plant account.

Vancouver Island does not yet have natural gas, but two firms have made applications to build the underwater pipeline which will carry gas from the B. C. mainland to the island.

The applications—from **Magna Pipelines** and **Island Transmission** — will be detailed at hearings which open in Victoria, July 6. Magna plans a unique, flexible pipeline (**FP**, June 27).

**The only bright spot for coal in the West in recent years has been modest orders from Japan for coking coal for use in Japan's steel industry.**

These, however, could grow, restoring some prosperity to the depressed industry.

## Famous Players Net Down 10%

Unaudited consolidated net profits of **Famous Players Canadian Corp.** for the first quarter of 1959 were $764,370 or 44c per share, a decrease of 9.8% from 1958 first quarter's $846,935 or 49c per share.

Profit on sale of fixed assets amounted to $144,720 ($5,204 in the first quarter of last year).

**Business was adversely affected by "the worst winter weather and travel conditions throughout Canada in past 20 years,"** President J. J. Fitzgibbons says.

Box office draw of available pictures in the second quarter of 1959 is not measuring up to quality of those available in the second quarter of 1958, the president feels.

Features set for playing time in the third and fourth quarters are considered strong box office attractions.

Company is proceeding with the installation of a community antenna system in London, Ont., which has been designed and engineered to accommodate Telemeter (pay television) at a future date.

Arrangements are now being completed for the installation of Telemeter in a Toronto suburb.

**General Theatre Supply Co. Ltd.**, a wholly owned subsidiary, is having its name changed to **General Sound & Theatre Equipment Ltd.**

**Dominion Sound Equipments Ltd.** will own 33.3% of General Sound & Theatre Equipment's shares; Famous Players will retain the balance of shares.

### Foreign Exchange Rates

Noon Value in Canada
Week Ended June 30, 1959

| | U.S.$ | U.K.£ |
|---|---|---|
| Wed. ...... | .95 17/32 | 2.68 12/16 |
| Thurs. .... | .95 18/32 | 2.68 14/16 |
| Fri. ...... | .95 18/32 | 2.68 14/16 |
| Mon. ...... | .95 14/32 | 2.68 8/16 |
| Tues. ..... | .95 13/32 | 2.68 9/16 |
| Ave. ...... | .95 82/160 | 2.68 57/80 |

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

## Mercantile Bank Doubles Capital

MONTREAL (Staff) — **Mercantile Bank of Canada** has doubled its paid-up capitalization through sale of 150,000 shares of capital stock at $10 per share.

The new stock was subscribed for by **National Handelsbank, N.V.**, of Amsterdam, which controls Mercantile Bank.

"Subscription for these shares by our original shareholders is an indication of their confidence in Canada generally and in the bank's prospects in particular.

"We are now well into our sixth year and though still modest in size we have by our growth proved there is not only room but need in Canada for a bank such as ours," President H. E. Moquette says.

The bank, which conducts a complete domestic banking service in Canada, specializes in international trade.

**Total assets of the bank Sept. 30, 1958 (end of the fiscal year) were $36 million, up 44% from $25 million a year earlier.**

Plans are under way to increase bank's authorized capitalization, which at present is $3 million.

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AUG. 30th to SEPT. 3rd, 1959

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The exhibits at the FRANKFURT INTERNATIONAL FAIRS, in the spring and the fall of each year, prove this point. There are approx. 700 exhibitors participating in the arts and crafts groups, and together they provide an international shopping centre for these products. The forthcoming FRANKFURT INTERNATIONAL FAIR from August 30th to September 3rd offers an outstanding opportunity to all buyers to see a wide range of samples of the essentials of gracious living, such as hand twisted and hand woven carpets and rugs, drapery and upholstering fabrics, modern occasional furniture, objets d'art in glass and mirror mosaic, new lamps and lighting fixtures, artistic glassware and ceramics. There are many useful gifts made of wood, leather, metals, and precious metals. Special attractions are the displays of jewellery and of festive decorations. The handicraft specialties of other nations from Europe and overseas are also represented at this trade fair.

For further information please contact:
**GERMAN CANADIAN TRADE PROMOTION OFFICE**
62 RICHMOND ST. W., TORONTO 1, ONT. TEL.: EM 6-3366

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MUNICIPAL TREASURER

Applications will be received by the undersigned up until July 31, 1959, for the position of Treasurer of the City of Cornwall.

Applicants must be between the ages of 30 and 45, have a C.P.A., C.A., or equivalent, preferably with Municipal experience.

M. A. Boyer,
City Clerk,
Cornwall, Ontario.

ANNOUNCEMENT

ADDISON-CADILLAC APPOINTMENT

NELS SCHROETER

Mr. J. Harry Addison, President of Addison - Cadillac - Oldsmobile Limited is pleased to announce the appointment of Nelson J. Schroeter as General Sales Manager, and proud of the wealth of experience he brings to his new position.

Mr. Schroeter is one of Canada's best known automotive Executives, whose business background includes Imperial Oil Limited, London Life Insurance Company, and Sun Chemical Corporation of New York. He is also well remembered for his efforts in the early formation of the Department of Munitions and Supply and four years flying service as an Officer with the R.C.A.F.

# When Will Export Demand Catch Up To Our Capacity?

By MICHAEL BARKWAY

OTTAWA (Staff)—How soon will export demand catch up with the increased capacity of Canadian industry?

Divergent views were expressed in the House of Commons during debate on the estimates of the Department of Trade and Commerce.

**They were based on calculations of Canada's increase in physical capacity** for producing various staple commodities, which are shown in the attached panel. These are taken from the Annual Report of the Department of Trade and Commerce.

Said Trade Minister Churchill, "For the first five months of this year total sales abroad have held within 3% of last year's high level. This slight decline is not to be considered as indicative of an underlying weakness in Canada's export prospects.

"Quite the reverse would seem to be the case.

"Rising production in the U. S. and in other countries has yet to exert its major impact upon material requirements from Canada.

**"Sales of certain items, such as lumber, chemical pulp and iron ore have strengthened materially.**

"In the case of a number of other commodities, however, the initial increases in material requirements are being met through the utilization of idle capacity within consuming countries themselves . . .

"As the current upswing broadens, greater reliance on Canadian sources of supply can be anticipated."

Opposition leader Pearson took a different view.

"Our exports in May," he said, "were down by about 10%, and they declined by about 3% in the first five months — in comparison with last year when there was no increase over 1957 . . .

**"To have held barely level last year was not good enough.**

"Exports must increase every year, or we are going to be in trouble in this country . . .

"The nature of our export trade in 1958 shows that we would have been in serious trouble if it had not been for three things:

"1. The development of our uranium exports, which became our most important mineral export, and may reach $300 million this year.

"2. Exports of cattle to U. S.

"3. Exports of aircraft under NATO arrangements and of other commodities under the Colombo Plan, which were not, strictly speaking, exports but were gifts or transfers . . .

"We are now experiencing the highest deficit in goods and services with other countries in our history; and our export trade, on the basis of the first five months, is declining.

"We join the Minister in the hope that the decline will be arrested during the rest of the year, but at the present time we are faced with this decline and we are becoming more and more dependent on the United States with respect to our trade arrangements . . .

"In the first five months of 1958, 58.1% of our exports went to the U. S. In 1959 it was 62.5%.

**"Our eggs are more and more concentrated in one basket, this U. S. basket."**

Trade Minister Churchill declared in his review of current conditions:

"We have as yet to experience the full force of the current economic expansion."

He admitted that some Canadian industries (clothing, textiles, rubber footwear and automobiles were mentioned) were experiencing difficulties due to import competition. But, he said:

"For a majority of lines, shipments from domestic sources have been rising more than imports . . .

"The stability in total exports in face of a general decline in world trade was a notable achievement, especially when considered in the light of Canada's dependence upon traditionally volatile food and material markets.

**"This achievement can be interpreted as a reflection of the diverse nature of Canada's trade** and of the broadening out into new export fields which has proceeded at an accelerated pace during the present decade."

INCREASE IN CAPACITY
Selected Canadian Industries, 1957 and 1958

| | |
|---|---|
| Newsprint | 15% |
| Woodpulp | 15% |
| Aluminum | 16% |
| Nickel | 9% |
| Copper | 15% |
| Asbestos | 13% |
| Iron ore | 26% |
| Crude petroleum | 60% |
| Refined petroleum | 22% |
| Cement | 25% |
| Iron and steel | 15% |
| Electric power | 25% |

# River Site For Shawinigan Steam Plant

MONTREAL (Staff) — If **Shawinigan Water & Power Co.** builds a steam power plant, it will be on deep water along the St. Lawrence River in the area east of Montreal to Trois-Rivieres.

However other decisions on the subject haven't yet been made, company reports. Studies are continuing. Size of plant, exact location, even whether it will be built, are still under consideration.

(Observers say Shawinigan—a waterpower company—almost certainly will build a thermal plant eventually.)

Company has options on pieces of land appropriate for a steam plant.

# Industries Move North To Find Cheaper Power?

*Surging demand for power, new trends point to even bigger growth for electrical industry . . .*

MONTREAL (Staff) — Accelerating trends in Canadian electrical power are going to shuffle the economics of plant location, multiply our capital expenditure for power and boost consumers' bills.

The huge electric industry — $700 million last year for new plant and equipment — thinks it's turning the corner toward a future fundamentally different from its past.

This was apparent at last week's convention of Canadian Electrical Association at Murray Bay, Que.

**The big changes:**

- Just begun is a sudden splurge of thermal plant construction, a result of the scarcity of unused hydro sites. This will be a major contributor — along with rising capital costs, higher interest rates and longer transmission distances — to higher consumer power costs.
- The experts fear that past ability to limit rising costs with technological advance cannot be maintained.
- The trend to higher power rates will be vital to location of that new industry especially dependent upon cheap power.

**Increasingly, cheap power will be available** only in frontier areas with large undeveloped hydro sites. These include Labrador, the Quebec North Shore (of the St. Lawrence River), British Columbia and the Yukon.

**These areas will become magnets for cheap-power industries.**

(Many other businesses, whose power costs are a very small part of their operations, will be little affected.)

**This is the reason for the great activity** and speculation surrounding possible large hydro development on the Hamilton River in Labrador, the Manicouagan on the Quebec North Shore and the Columbia in B. C., as well as smaller projects such as that at Bay d'Espoir in Newfoundland.

**Back of these trends is power demand which doubles every 10 years.**

J. A. Fuller, president of **Shawinigan Water and Power Co.**, points out that our net generating capacity has risen to 20.6 million kw, a little more than double the 1950 figure.

The thought that we may need capacity of 40 million kw in 1970 leads to the estimate that the industry's new capital expenditures may soon leap over $1,000 million a year and go on rising from there.

And, of course, it means more thermal power.

In 1950 our electric power capacity was 91% hydro. In 1959, Fuller estimates, 83%. In 1980: Possibly 67%.

**There is no sign of a slowdown in the growth of demand.**

In 1957 — a "poor" year — utility generation increased 4.5.% But in 1958 it rose 5.8%. So far in 1959 the uptrend has steepened further, according to V. A. Ainsworth of **Newfoundland Light and Power Co.**

He said a coast-to-coast survey reveals, almost without exception, a speedier growth in 1959.

# Elect Crerar As President

MONTREAL (Staff)—Officers elected at the 69th annual convention of Canadian Electrical Association:

President: N. S. Crerar, president of **Saguenay Power Co.** and vice-president of **Aluminum Co. of Canada.**

Vice-presidents: H. F. Beique, general manager of **Quebec Power Co.**; David Cass-Beggs, general manager of **Saskatchewan Power Corp.**

General manager and secretary: B. C. Fairchild.

Treasurer: Wilfrid Booth, **Shawinigan Water and Power Co.**

# $122 Million Road Stalled Montreal Area to Seek Aid

MONTREAL (Staff) — Shaky finances of hard-pressed Montreal island municipalities are slowing work on one of Canada's biggest road projects — the $122.6 million Metropolitan Boulevard.

**Likely development:** An appeal to provincial and federal governments for assistance.

Some $64 million already has been committed to the 33-mi. trans-island highway designed to ease traffic congestion in this area of two million people.

But no further large-scale works will be authorized by the **Montreal Metropolitan Corp.** pending a study of financial resources.

To be completed by Oct. 1, the study will:

- Establish the debt picture of 32 contributing island municipalities.
- Estimate their borrowing requirements for the next five years.
- Estimate MMC borrowing requirements for the next five years.
- Forecast the effect of such borrowings on taxation rates.

So far the 32 contributing municipalities have been billed for the first $10 million of the project and, according to Mayor Roland McDuff of Montreal East, they are finding it hard to meet their obligation.

**The big question:** How will municipalities, going deeper into debt despite rising taxes and under constant pressure to provide more services, meet further bills for the much-needed boulevard?

According to MMC Chairman Roland Chagnon, work will proceed on contracts already awarded, providing a through route from Ville d'Anjou in the east end to St. Laurent in the northwest — the central part of the Boulevard.

The extreme eastern stretch was built some years ago by the province.

New work on the western section — where only $7 million has been committed — will not be undertaken until the MMC is sure that the $58 million required to complete the project is available.

The boulevard is supposed to run to the western tip of the island to link with a new bridge in the Vaudreuil-Dorion area. **Location of the bridge has stirred controversy ever since it was mooted.**

Being constructed now is a connection with the $60 million 30-mi. Laurentian Autoroute, new main artery to the vast mountain playland north of Montreal.

# Drill Moved In New Probe For N. B. Oil

MONTREAL (Staff) — The search for oil in large commercial quantities goes on in New Brunswick.

Following abandonment of Berryton No. 1 near Moncton, **Imperial Oil** is moving its rotary drilling rig to Imperial New Brunswick Oilfields Pollett River No. 1.

Berryton was "spudded in" in March and was the fourth well started in New Brunswick this year on acreage acquired by Imperial in partnership with **New Brunswick Oilfields Ltd.**

It was abandoned at 6,592 ft. as a dry well.

Two others also have been abandoned — Gautreau No. 1 at 2,768 ft. and Hillsboro No. 1 at 3,794 ft.

Still in progress is cable tool drilling at St. Joseph No. 1 where current depth is 3,312 ft.

# Canada Safeway Sales Rise 1.7%

Consolidated sales of **Canada Safeway Ltd.** for the four weeks ended June 13, 1959, totaled $18,601,391, an increase of 1.74% over $18,282,653 for the comparable 1958 period.

Sales for the 24 weeks ended June 13 amounted to $108,135,730, a gain of 3.55% over the $104,429,117 total in the same period last year.

There were 188 retail stores in operation at June 13, compared with 173 a year earlier.

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ANNOUNCEMENT

Klockner-Moeller Canada Ltd. Announces Executive Changes

G. MOELLER A. SECK W. B. PETERKIN C. H. FORTIN

Gert Moeller, President, KLOCKNER-MOELLER CANADA LTD., announces the following executive changes and appointments.

Mr. Alfred Seck relinquishes the position of General Manager. He will resume his work in the design department of Klockner-Moeller, Elektrizitats-G. M. B. H., Bonn. Mr. Seck, who has been engaged for the past year in building and organizing the Canadian Company, will retain his position as a director of Klockner-Moeller Canada Ltd.

W. B. Peterkin, B.Sc. (E.E.), P.Eng., assumes the position of Vice-President and General Manager. Mr. Peterkin graduated from the University of Manitoba in engineering and brings to the Company a background of twenty years experience in the motor control industry in Canada.

C. H. Fortin, B. Comm., becomes Secretary and Comptroller of the Canadian Company. Mr. Fortin, a native of Granby, received his Bachelor of Commerce degree from McGill University and his broad background ensures a sound financial management of the Company.

In making these announcements recently, during his first visit to the Company's new Canadian Head Office at Granby, Que., Mr. Moeller stated that they are an indication of the determination of Klockner-Moeller to build a completely Canadian managed Sales and Manufacturing organization which will take its place with the major motor control manufacturers of this country.

Dravo develops underground work in iron ore mine at Hull, Quebec

Hull Iron Mines Limited discovered profitable iron deposits below the old workings of an abandoned open pit near Hull, P. Q.

Dravo was contracted to drive an incline at a 15-degree slope through limestone to reach the ore. The incline, 18 feet wide by 12 feet high, was driven 1000 feet. Dravo was also awarded a contract to sink a three-compartment shaft from surface to the 550-foot level. Ore pockets are to be installed between the 100-foot level and the surface. A crushing plant is proposed for the 500-foot level to crush and blend ore from the lower levels before sending it to the surface by conveyor for shipment to steel mills.

Metallurgical tests carried out with material mined from the 200-foot level proved the ore to be of good commercial grade and diamond drilling has indicated deposits of even better grades of ore below the 200-foot level, the grade improving with depth.

Dravo is also driving cross cuts to the ore at the lower levels which will allow further diamond drilling to outline the ore body above and below the 400-foot level.

Dravo's engineering and construction know-how, in addition to their mining abilities, may be valuable to you in a number of ways. The illustrations below show some of these capabilities. Find out how Dravo can serve you by contacting DRAVO OF CANADA LIMITED, 159 BAY STREET, TORONTO 1, ONTARIO.

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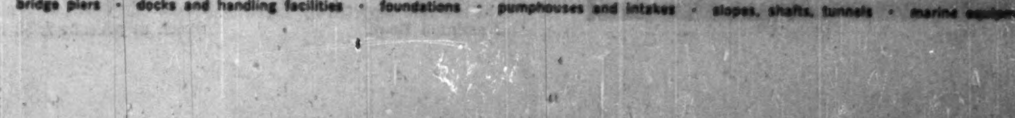
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CANADIAN WESTERN LUMBER COMPANY LIMITED

**NOTICE OF INTENTION TO REDEEM ALL OUTSTANDING FIRST MORTGAGE 4% SINKING FUND BONDS SERIES "B"**

NOTICE IS HEREBY GIVEN that under the provisions contained in the Trust Deed dated as of August 1st, 1945 made between Canadian Western Lumber Company Limited (therein and hereinafter called the "Company") of the one part and the Royal Trust Company (therein and hereinafter called the "Trustee") of the other part, and the seven Deeds supplemental thereto dated respectively October 8th, 1946, March 25th, 1949, July 20th, 1950, February 1st, 1951, December 31st, 1952, March 15th, 1954, and April 15th, 1955 securing inter alia $1,500,000 principal amount of First Mortgage 4% Sinking Fund Bonds Series "B" of the Company (hereinafter called the "Series 'B' Bonds") all such Series "B" Bonds presently outstanding have been called for redemption on the first day of August, 1959, at 101% of the principal amount thereof, payable out of cash in the hands of the Trustee.

In accordance with the provisions of the said Deeds, the Series "B" Bonds so to be redeemed shall cease to bear interest from and after the date fixed for redemption namely, the first day of August, 1959.

The redemption price of the Series "B" Bonds so called for redemption will be paid upon presentation and surrender of the said Bonds with Coupon #18 due February 1st, 1960, and all subsequent coupons attached, at the principal offices of The Canadian Bank of Commerce in any of the Cities of Montreal, Toronto, Winnipeg or Vancouver at the holder's option.

DATED at Vancouver, British Columbia, this 25th day of June, 1959.

CANADIAN WESTERN LUMBER
COMPANY LIMITED
THE ROYAL TRUST COMPANY

# Lake Erie Town Gets Zinc Plant

*Strategic Seaway location helps Port Maitland get $15 million operations . . .*

An early fruit of the St. Lawrence Seaway is the promise of a major chemical-industrial complex at the small community of Port Maitland, Ont., where the Grand River enters Lake Erie.

Its strategic location on the Seaway and near the Niagara gateway to the centre of the U.S. already means expenditures of at least $15 million with more likely to come.

Announcement this week of construction of a zinc roasting plant at Port Maitland is the latest stage in a series of moves started by **Electric Reduction Co. of Canada** earlier this year (**FP**, Feb. 28, June 6).

**This is the first eastern Canadian plant to treat zinc beyond the mine concentrate stage.**

Here is what is happening to Port Maitland:

- $10 million of plants being built by Electric Reduction to make phosphoric acid, sodium phosphates and other chemical products. Production is expected to start in mid-1960.
- Purchase of a chemical fertilizer plant of **Dominion Fertilizers** by Electric Reduction which will be integrated into the new plants.
- $5 million roasting plant which will make sulphuric acid for the Electric Reduction plants to be completed by mid-1960 by **Sherbrooke Metallurgical Co.**, a subsidiary of the **U. S. Matthiessen & Hegeler Zinc Co.**

Matthiessen & Hegeler is the pioneer zinc smelter in North America, started over 100 years ago. Its Canadian subsidiary will roast zinc concentrates purchased from Ontario and Quebec mines.

The roasting process drives off sulphur which is collected and turned into sulphuric acid. This acid will be a vital raw material for the chemical plants.

Matthiessen & Hegeler decided to build a roasting plant at Port Maitland because of Electric Reduction's chemical plants and sulphuric acid needs and the strategic location.

C. R. MacBrayne, vice-president and general manager of the U. S. firm, told **FP** that Canadian zinc production could be roasted for shipment to European markets as well as the company's smelter in West Virginia.

**Initially, two zinc sulphide roasters with a capacity of 300,000 tons a year will be constructed.**

It is planned to install two more later and a zinc smelter is also a possibility.

With new zinc deposits discovered in northwestern Quebec in recent years, the possibility of the first zinc smelter in eastern Canada has become a hot topic of conversation in the Canadian mining industry.

It has been expected that a smelter would be built some day by the **Noranda Mines-McIntyre-Canadian Exploration** group now developing a base metal deposit of Mattagami Lake Mines.

Matthiessen & Hegeler has been buying zinc concentrates from Canadian mines for many years for roasting at its plants in Pennsylvania and Illinois.

Among mines expected to supply the new Port Maitland roaster with raw material are **Willroy Mines, Normetal Mining Corp.**, and **New Calumet Mines.**

The plant will use the fluid-bed principle under license from the **New Jersey Lead-Zinc Co.**

# Outlook Good For Halifax Shipyards

From Our Own Correspondent

HALIFAX — Despite layoff of some 300 men and a slack summer in prospect, long-term outlook for **Halifax Shipyards Ltd.** is reported bright.

The **Dosco** subsidiary, which operates the fifth largest shipyard in Canada, has set up a new sales department and hopes to swing into full-scale ship construction.

For more than 40 years it has concentrated on ship repairs, rarely turning out hulls.

**Business this year has been good.**

In mid-winter the yard had its highest payroll since World War II. Earnings, consolidated in the Dosco report, will be up sharply for 12 months ending July 31.

**Layoffs have been prompted by the fact** that all existing contracts will be completed by end of this month. Work force stands at 900, including employees on vacation.

That's about 400 below peak winter strength.

# Newfoundland College Expansion Starts in August

MONTREAL (Staff) — Steel erection work on five major buildings of the new Memorial University of Newfoundland at St. John's will start in August and be completed by year's end.

**Cost of this phase of the work: $680,000.**

More than 2,000 tons of steel will be required, according to President J. Pickard of **Standard Structural Steel Ltd.**, which has been awarded the steel contract.

Total cost of finished buildings will be $13 million.

# Argument Over Aid Costs Nfld. Money

*Budget optimistic but temporary financing costs province $230,000 in interest charges . . .*

From Our Own Correspondent

ST. JOHN'S — The Newfoundland Budget Speech is a striking mixture of optimism and dissatisfaction.

**There is bounding optimism** resulting from the great progress in living standards in the 10 years since confederation with Canada and from the potential for future development.

**But there is also concern for the financial squeeze the provincial government is suffering** and for what Newfoundlanders regard as unfair treatment at the hands of the federal government under Term 29 of the terms of confederation.

**The budget foresees for 1959-60:**

Current revenue of $71.6 million, current expenditure of $67.5 million, leaving current account surplus of a little more than $4 million.

The current account surplus will be used to meet capital expenses, which will total $20.9 million. Revenue on capital account (mostly from the federal government on cost-sharing projects) is expected to be $6.1 million.

**This leaves a revenue requirement on capital account of $10.8 million.**

"We propose to finance this by raising $10 million by sale of debentures and to cover the net difference of $758,500 by temporary short-term financing."

This capital requirement is considerably larger than the $2.5 million for 1958-59.

Last fiscal year saw current revenue of $75.9 million, current expenditure of $63.9 million, leaving surplus of $12 million.

Capital expenditure was $21.2 million, capital revenue $6.7 million.

**Taking into account the current surplus, this left capital revenue requirement of $2.5 million.**

The House of Assembly was told that 1958-59 books are still open "for we are awaiting receipt from Ottawa of the $13.5 million due to us in accordance with the recommendation of the Royal Commission on Newfoundland Finances".

Because this payment had not been received the province had to get temporary financing "at a cost . . . of the order of $230,000 by way of interest charges".

The Budget Speech undertakes a review of Term 29, which called for a royal commission study aimed at recommending federal aid to allow Newfoundland to maintain its level of public services without taxation more burdensome than that in the Maritime Provinces.

**The federal government has agreed to pay $8 million a year until 1962**, then reconsider the subject but apparently not under Term 29.

The Budget Speech said "this would deprive Newfoundland of the special rights set up for her under Term 29 and place her at the mercy of any general settlement which might be contrived from time to time for all the provinces or any number of them".

This was part of a detailed and blunt argument for Term 29.

**On the other hand**, the speech gave much attention to the "astonishing progress" and great benefits received from the union with Canada and to the large payments Newfoundlanders get from the federal government.

# Life Benefits Show Increase

During April, Canadians received more than $41.4 million in life insurance and annuity benefits from the more than 60 Canadian, U. K., U. S. and Netherlands life insurance companies operating in this country.

**These payments brought the total paid in the first four months of the year to $165 million,** $7.8 million more than paid in the like 1958 period.

Death benefits rose from $56.5 million in 1958 to $61.8 million so far this year, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $69.4 million during the first four months of 1959, while policyholders received dividends of $33.8 million in the same period.

# *United Amusement to Operate Consolidated Theatres Ltd.*

MONTREAL (Staff) — Operations of **Consolidated Theatres Ltd.** have been taken over by **United Amusement Corp.** following announcement that United and **Famous Players Canadian Corp.** have acquired a substantial number of Consolidated shares.

Through a management agreement with Famous Players, Consolidated had been operating four of Montreal's largest downtown theatres.

Through associated companies, it was interested with Famous Players in two other downtown movie houses in Montreal and three in Quebec City.

It was running Her Majesty's Theatre, accommodating stage productions, on a five-year lease following sale of the property in 1958 as an office building site.

**W. G. Lester, president and** managing director of United, says the transaction will "make possible a consolidation of manpower and resources to move economically and effectively to meet the competition of television".

**Directors of Consolidated this week elected J. J. Fitzgibbons, president of Famous Players and a director of United Amusement, as chairman of the Montreal-based company.**

Lester Adilman was elected president and W. G. Lester vice-president and managing director.

# This Autumn From Nov.

Although **Northern Ontario Natural Gas Co.** will not be in full operation until January, 1960, it should start to show a profit with the start of this year's heating season (Nov. 1), President Ralph K. Farris told the annual meeting.

Industrial sales have greatly exceeded company's expectations. NONG has already contracted for 65% of the total fuel for industrial users in its market area.

**International Nickel** has exceeded its contract demand, while negotiations are under way with **Canadian Johns-Manville,** whose estimated requirements are one million cu. ft. of gas a day.

Small industrial and large commercial accounts have exceeded estimates by 300% to 400%.

More than 4,000 domestic customers were obtained, and 3,000 more added in a drive begun recently. Target for 1959 is 13,000 new domestic customers.

Company's construction program was completed substantially within budget, and the system can now serve 44,187 customers, Mr. Farris said.

If the target for this year (40% saturation) is achieved, company will obtain some 18,000 customers.

Maximum daily sendout target for this year, from the start of the heating season, is 108 million cu. ft., although NONG's contract with **Trans - Canada Pipe Lines** does not require that this amount of gas be taken until the fifth year of the contract.

In addition, company is negotiating with Trans - Canada for an extra 5 million cu. ft. daily starting in the fall of 1961.

**Shareholders approved a stock option plan for key executives and employees.**

Maximum number of shares to be optioned is 100,000, of which 63,000 have been allotted, at prices not less than market value at the time the option is granted.

Blacke Noyes, senior partner of **Hemphill, Noyes & Co.,** New York, replaced Beverley Matthews, Toronto, on the board of directors.

# Full Production In N.S. Coal Pits

MONTREAL (Staff) — Nova Scotia's hard-pressed coal mines went into full production this week after a series of shutdowns.

According to an official of **Dominion Steel & Coal Corp.,** largest coal operator in Nova Scotia, full production will continue "at least until the end of the year."

**Output for the March quarter** was 963,774 tons against 1.6 million for first three months of 1958.

## HOUSING STUDY

Central Mortgage & Housing Corp. will make a grant not exceeding $10,500 to the City of Sydney, N.S., toward a housing and urban renewal study. The study, to be directed by Prof. Harold Spence-Sales of McGill University, will determine how much redevelopment is needed and the priority for redevelopment schemes.

ANNOUNCEMENT

BURNS BROS. APPOINTMENT

LATHAM C. BURNS

Mr. D. S. Beatty, President of Burns Bros. & Company, Limited and Burns Bros. & Denton Limited is pleased to announce the appointment of Mr. Latham C. Burns as Assistant to the President. Mr. Burns has been associated with these companies in various capacities over the past several years.

*We are pleased to announce that*

MR. C. G. FULLERTON

*has been elected a member of the Board of Directors and will assume executive responsibilities as at July 1, 1959*

Harris & Partners Limited

55 Yonge Street
Toronto

507 Place d'Armes
Montreal

*We are pleased to announce that*

MR. C. G. FULLERTON

*has been elected a director of this Company*

*Osler & Hammond Limited*

55 Yonge Street
Toronto

56 Sparks Street
Ottawa

ANNOUNCEMENT

MANUFACTURERS LIFE MANAGERIAL CHANGE

H. A. WALKER, D.S.O., C.L.U.

G. W. DAY, C.L.U.

The Manufacturers Life Insurance Company announces the appointment of H. A. Walker, C.L.U., as Manager of its Montreal St. Catherine Branch. Mr. Walker, who was formerly Associate Manager, will succeed George W. Day, C.L.U.

Mr. Day, who is currently a member of the Million Dollar Round Table, will continue his association with The Manufacturers Life. He is widely known in the fields of Business Insurance, Employee Benefit Plans and Estate Planning and will now devote his full time to serving clients in these specialized fields.

Mr. Day has made many significant contributions to the growth of the Montreal St. Catherine Branch since joining it in September 1924. In 1950, he became the third representative in the Company's history to qualify for an award for 20 years' consecutive monthly appearances on the Company's Personal Production Honor Roll. Under his able leadership, in 1958 the Branch recorded the best year in its 71 years of operation.

Mr. Walker left the banking profession in 1952 to become a member of our Montreal St. Catherine organization. In 1954 he entered the management end of the business and was appointed Associate Manager in 1957. Since that time he has played an important role in the growth and development of the branch. Mr. Walker is a Director of The Life Insurance Managers Association of Montreal and Vice-Chairman, L.U.A.T.C. Committee, Life Underwriters Association of Montreal.

During the last war, Mr. Walker served five years with the R.C.A.F. He was awarded the Distinguished Service Order, the Distinguished Flying Cross and the Netherlands Flying Cross. Since the war, he served for several years as Senior Accounts Officer, No. 438 (City of Montreal) Squadron (R.C.A.F.) (Aux.). He is a member of the United Services Club, Montreal United Services [illegible] and No. 438 Officers Club.

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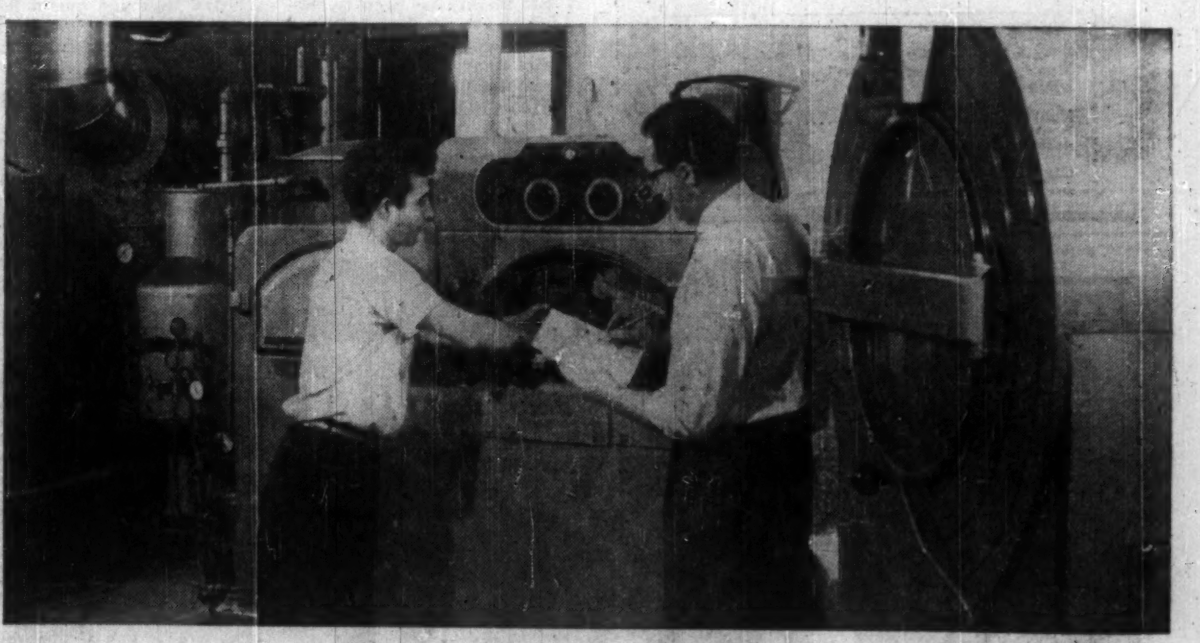

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| WILFRID S. DINNICK | *President* |
| SAMUEL S. SHARPE | *Executive Vice-President* |
| RICHARD C. LAUBER | *Vice-President* |
| MICHAEL P. TAYLOR | *Treasurer* |
| REDVERS BROWN | *Secretary* |
| MERVYN D. TAYLOR | |
| HARRY A. HUTSON | |

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## NOTICE OF MEETING

*To the holders of*

## NORTHSPAN URANIUM MINES LIMITED

**5¾% General Mortgage Bonds due July 1, 1963**
**(Series A and Series B)**

NOTICE IS HEREBY GIVEN, at the request of Northspan Uranium Mines Limited (the Company) and pursuant to Article Seventeen of the Indenture of Mortgage and Deed of Trust, dated as of November 1, 1956 (the Indenture), made by the Company to J. P. Morgan & Co. Incorporated and The Toronto General Trusts Corporation, as Trustees, that a meeting of the holders of the above Bonds will be held at the office of Morgan Guaranty Trust Company of New York, successor Trustee to J. P. Morgan & Co. Incorporated, 140 Broadway, New York, N. Y. on September 1, 1959 at 11 A. M. Eastern Daylight Time, for the purpose of considering and acting upon the following proposal:

That the holders of the above bonds consent that Article Six of the Indenture be amended so as to

(1) Postpone the fixed sinking fund payments due January 1, 1960, July 1, 1960 and January 1, 1961, for the respective sinking funds for the Bonds of each Series, and to make such postponed sinking fund payments payable for the respective sinking funds for the Bonds of each series, over the last four sinking fund payment dates and the final maturity date of said Bonds, so that amounts due for fixed sinking fund payments on said dates and upon maturity of said Bonds shall be as follows:

| *Due Date* | *Series A Bonds (U. S. Funds)* | *Series B Bonds (Canadian Funds)* |
|---|---|---|
| July 1, 1961 | $ 5,625,000 | $ 750,000 |
| Jan. 1, 1962 | $ 7,725,000 | $1,030,000 |
| July 1, 1962 | $ 8,475,000 | $1,130,000 |
| Jan. 1, 1963 | $ 9,225,000 | $1,230,000 |
| July 1, 1963* | $13,950,000 | $1,860,000 |
| | $45,000,000 | $6,000,000 |

* Final Maturity Date

(2) Provide that the Company shall have the option to increase any sinking fund payment ratably with respect to both Series A and Series B Bonds by an amount up to 50% of the fixed amounts thereof; and

(3) Eliminate the requirement of contingent sinking fund payments based on Sinking Fund Net Income (as defined in the Indenture)

and, at any adjournment or adjournments of said meeting held on or after January 2, 1960 and prior to the approval and coming into effect of the above amendment to the Indenture, for the additional purpose of acting upon proposals to waive all Events of Default and the consequences thereof occasioned by the nonpayment of the Sinking Fund payments due January 1, 1960 and July 1, 1960; and for the purpose of transacting such other business pertaining to the organization, conduct and adjournment of said meeting or any adjournments thereof as may properly come before said meeting or any adjournments thereof.

Under the provisions of the Indenture, the proposal to amend the Indenture requires the approval of the holders of not less than 66⅔% in aggregate principal amount of the Bonds of each series outstanding (as defined in the Indenture); and the proposals with respect to waiver of default require the approval of the holders of not less than a majority in aggregate principal amount of all Bonds outstanding (as defined in the Indenture).

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
(Successor to J. P. Morgan & Co. Incorporated)
*American Trustee*

Dated: July 2, 1959

### *To Our Bondholders:*

For further information regarding the meeting referred to above, together with a proxy and other related papers, please write or send the coupon below to Northspan Uranium Mines Limited, at the address shown below, or c/o Morgan Guaranty Trust Company of New York, 140 Broadway, New York, N.Y., or Nesbitt, Thomson and Company, Limited, 355 St. James Street West, Montreal, Canada.

NORTHSPAN URANIUM MINES LIMITED
*335 Bay Street, Toronto, Canada*

*Dear Sirs:*

Please send further information relating to the Meeting of Bondholders of Northspan Uranium Mines Limited to:

*Name* ..................................................
*Address* ..................................................
City .................................. Prov. ..........

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# POST TRAVEL BUREAU

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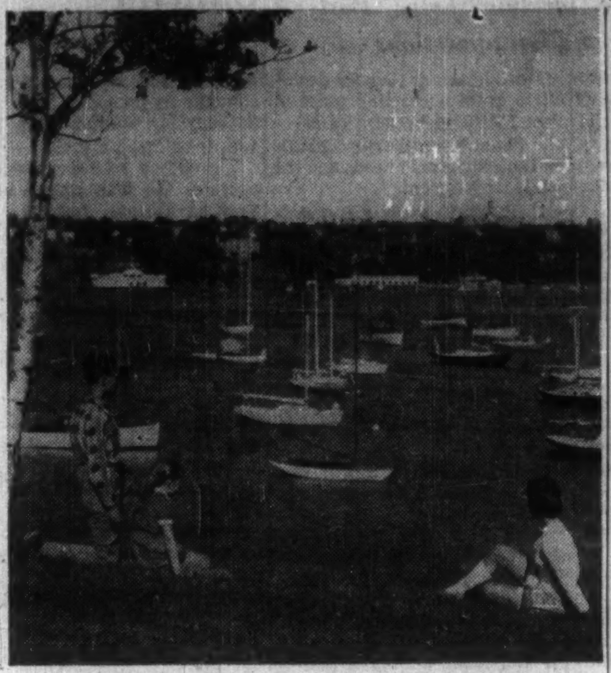

**YACHTING is a favored sport along the Maritimes coast. Craft of the Armdale Yacht Club, moored in the Northwest Arm, Halifax, await crews.**

Many thousands of Canadians and Americans are planning holidays by the sea this summer. And a large number of them will head for one or more of Canada's three Maritime provinces.

**Last year, tourists spent about $85.5 million in New Brunswick, Nova Scotia and Prince Edward Island.** This year, with new roads, new accommodations and campsites, visitor-counts and spending are expected to be well ahead of 1958.

**The great tourist potential** is only beginning to be tapped in the Maritimes. But today tourism is the third most important industry in New Brunswick and Prince Edward Island. It ranks fifth in Nova Scotia.

**Most visitors come to the Maritimes by car.** About 62% are from the U. S., especially the eastern states.

But an increasing number of Canadians from other provinces are now visiting the Maritimes. Last year, 46,500 Quebec cars and 35,500 Ontario cars were counted in the area.

**A major trend** in the past few years, has been the tremendous increase in camping holidays. As in other parts of Canada, Maritime tourist departments are rapidly expanding and improving parks facilities, camp and picnic sites.

Ambitious highways programs are opening up new areas to the motorist and camper.

**Major controversy between governments and tourist operators is over the sale of liquor in restaurants.** Hotelkeepers and restaurateurs have been agitating for years for changes in legislation that would permit the sale of alcoholic beverages with meals.

Here is a breakdown of tourist facts and attractions in the Maritime provinces:

- **New Brunswick:** A 5-yr. plan to double tourist revenues from last year's total of $35 million has been launched by the provincial government. Tourist officials predict that visitors' spending may total $70 million in 5 yr., $100 million in 10.

**Although it is the least maritime of the provincial trio,** New Brunswick boasts more than 600 mi. of coast bordering the Bay of Fundy, Gulf of St. Lawrence and Baie de Chaleur. Along the way there are beaches and seaside resorts.

**The province is one of the finest hunting and fishing preserves in the world.** Fishermen from all over the continent flock to the Matapedia and Restigouche rivers for salmon. And the hunter who can't get his bag of grouse, partridge or woodcock can only blame his aim.

**Coastal islands have become popular tourist haunts.** A causeway to Campobello Island is expected to make this beauty spot one of the province's major attractions.

**Fundy National Park** is one of New Brunswick's biggest magnets for tourists. Featuring camping facilities, trailer parking areas, motels, French-style chalets and cottages, it is ideal for economical family holidays. The park includes swimming pool, golf course, tennis courts and first class school of arts and crafts.

- **Nova Scotia:** Tourist authorities estimate 600,000 tourists spent $43 million in this province during 1958. They predict the visitor-count will double in less than 20 yr.

**With the increased interest in camping holidays, six new sites were selected last year.** One of them, at Shelburne on the scenic South Shore, attracted more than 2,000 visitors although it did not open until late August. Another unfinished site at Caribou, overlooking the Northumberland Strait, had about 4,000 campers.

One of the best tenting and trailer campsites is at Victoria Park, Truro.

The province boasts more than 2,500 mi. of paved highways. Roads in every area are being improved. By the end of this year, almost all single-lane bridges will have been eliminated.

**The province's 4,500-mi. coastline is dotted with picturesque coves, beaches, protected bays and quaint fishing villages.** Scenery varies from the brilliant-blossomed Annapolis Valley to the spectacular seascapes of Cape Breton Island—joined to the mainland since 1955 by the $23-million Canso Causeway.

For the sportsman, there is golf, fishing (deep sea or fresh water), sailing and autumn hunting.

One of the province's major attractions is Cape Breton Highlands National Park on Cape Breton Island. In addition to the famed Keltic Lodge, the park contains motels, cottages and camping grounds. It is bordered by a scenic coastal road called the Cabot Trail.

**Another favorite holiday destination in Cape Breton is the Bras d'Or Lakes,** where there is excellent fishing, sailing and water sports.

- **Prince Edward Island:** Canada's smallest province had 150,000 visitors last year.

**The number exceeded the province's resident population.**

In order to greatly increase the annual visitor-count, a causeway connecting the island with the New Brunswick mainland has been recommended.

**Motel accommodation on the island is expanding rapidly.** At the end of 1958, there were 15 motels, representing an investment of $1.5 million. More are planned in the immediate future, particularly in the Charlottetown and Summerside areas.

**Ideal for family holidays,** the island is almost completely bordered by sandy beaches. And because of its location in the Gulf of St. Lawrence, it boasts the warmest sea bathing north of Florida.

**Fishermen find the winding brooks full of trout,** while charter boats leave frequently for big catches offshore.

## *Travel Tips*

**St. John's, Newfoundland** annual boat regatta on Vidi Lake will be held Aug. 5. Said to be the oldest organized sporting event in North America, this is a gay affair with "land" attractions such as sideshows, games of skill and chance, refreshments, etc.

• • •

**New provincial park** for Alberta is to be opened near the province's western boundary and north of Jasper National Park. To be called Wilderness Provincial Park, the 2,100 sq. mi. playground will be open to hunting and fishing.

• • •

**An exhibit of art and museum pieces** from all over Saskatchewan will represent cultural contribution of various ethnic groups in the province. To be called "People of the Province" the exhibit will be one of the feature attractions of the Summer Festival to be held at Saskatchewan House July 17 to Aug. 8. The exhibition is being sponsored by the Adult Education Division of the Department of Education.

• • •

**Vancouver's** new $6 million civic auditorium will open in time for this year's international arts festival. The theatre, with seating capacity for 2,800, will have the largest stage in Canada. Features include air conditioning and a restaurant accommodating 200 people. The festival, from July 11 to Aug. 15, will offer a varied program of music, opera, drama, art, dance.

• • •

**You can include Bermuda** in your European Grand Tour for no extra air fare. On **Guest Airlines** (Mexican) you can fly to or from Madrid for the same fare as a direct service between Spain and Canada.

• • •

A ten-day, end of summer cruise to the Caribbean is offered by **Eastern Shipping Corp.** Starting from Miami, Aug. 28, SS. Evangeline will visit Jamaica, Dominican Republic, Puerto Rico, St. Thomas, V.I. Fares start at $190.

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ANNOUNCEMENT

## COCKSHUTT EXECUTIVE APPOINTMENTS

T. G. GEDGE

B. A. BALDERSON

Announcement of the promotion of T. G. GEDGE to the position of Secretary-Treasurer and the appointment of B. A. BALDERSON as Comptroller is made by J. J. Phillips, General Manager of Cockshutt Farm Equipment Limited, Brantford, Ontario. Mr. Gedge, a Chartered Accountant, was previously the Comptroller. Until his new appointment Mr. Balderson was Comptroller of Gardner-Denver, Grand Haven, Michigan. He is a member of the Controllers' Institute of America and the National Association of Accountants.

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V. A. P.

People of place are *Very Avis Prone.* For Avis offers perhaps the most complete and competent car-rental service in Canada: 'instant' rentals, *guaranteed* delivery when reserved in advance and all-new cars that are kept that way.

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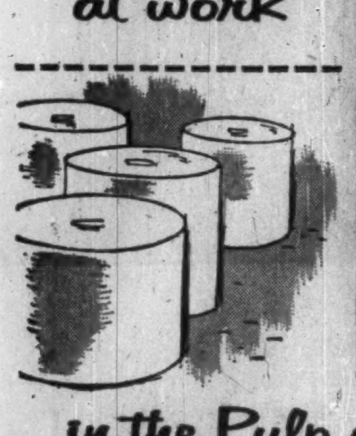

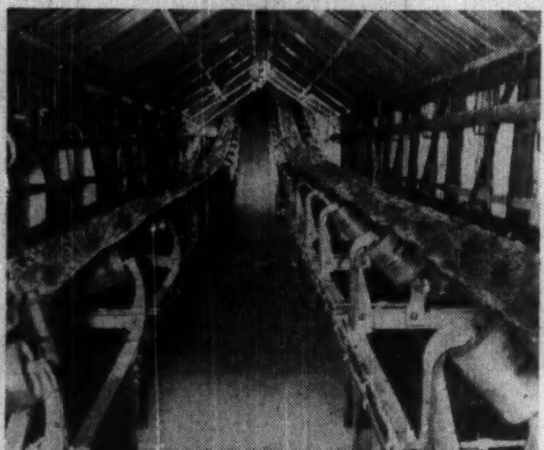

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These high capacity Forano belt conveyors, powered by Forano drive units, carry sawdust (left) and chips and bark (right) at a leading Eastern Canadian pulp mill. The system meets special requirements and was designed and engineered by Forano.

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ANNOUNCEMENT

**DOMINION BRIDGE APPOINTMENT**

R. A. REID

The appointment of R. A. Reid to the newly created position of Manager of Manufacturing Services at head office in Lachine has been announced by Dominion Bridge Company, Limited. Mr. Reid was formerly General Manager of the Company's Winnipeg Branch.

***LABOR ROUNDUP***

# Union Trouble Boiling In British Columbia

By RAY MAGLADRY

Labor squabbles are boiling up again in British Columbia — home of traditionally militant unions.

On the griddle now:

- **Threat** of a paralyzing strike in the B. C. woods industry.
- **Test** of the new Trade Unions Act in a suit against a union.
- **Combines trouble** for the United Fishermen Union over its part in pricing.

Steadily developing since early this year, the woods fight is at the crucial strike-decision stage.

A strike could mean a $1 million a day loss to B. C., according to a government spokesman.

Signs of trouble began when International Woodworkers of America set their sights on a 20% wage hike earlier this year for some 26,600 workers employed by 138 timber firms.

A conciliation board recommended 7c hr. this year, 5c hr. next year on the base rate of $1.72. Union demand comes to 34c hr.

**In another blow-up,** Ironworkers Union walked off the second Narrows Bridge project, now faces a suit by **Dominion Bridge Co.** under the new Trade Unions Act (**FP**, March 28).

But the most far-reaching development has been a report by federal combines investigators implicating United Fishermen Union in alleged price-fixing. Companies bargain with the union over fish prices, have been doing so for some time.

The report scuttled this year's negotiations, with Fisheries Association calling off union talks because of danger of a price-fixing charge.

The touchy situation could lead to a close-down of the industry this summer, observers feel.

* * *

Preparing for round of bargaining this year, **Rio Tinto** group of uranium companies in Blind River field is doing some comparisons.

Average weekly earnings of all hourly-rated employees in the group are $112.05 compared with a recent $96.86 for petrochemical workers, as indicated by DBS statistics, Rio Tinto Executive Vice-president E. B. Gillanders points out.

Average for mining, outside of gold, was $90.45 recently and for manufacturing $83.92, he says.

**Union negotiators are likely to focus their sights on a form of security for miners** in the industry which does not enjoy any clear indication of demand for its product after 1962-63 when government contracts expire.

Steelworkers Union will likely want a severance pay scheme.

* * *

The tally in lost wages for the **Polymer Corp.** strike is around $2.5 million, company official says.

Walkout ended after 97 days and after long-drawn negotiations with federal conciliator.

The one-year contract calls for pay increase of 9c hr. across the board.

# Cr. Zellerbach Eyes U. S. Mill For Newsprint

**Crown Zellerbach Corp.,** San Francisco, may establish a newsprint mill near Denver, Colorado, to supply its newpaper customers in the mountain states region.

Should the company decide to proceed with a mill, the project would take two to three years to complete.

President R. O. Hunt says that company now has sufficient capacity to supply its western customers, but believes that the long-range outlook for the West and the growth prospects of the mountain states justify consideration of additional capacity.

A new subsidiary, **Crown Zellerbach Corp. International,** is being formed to operate outside of North America.

It will provide greater scope for activity abroad as well as a means for protecting and strengthening company's existing markets in foreign countries, Mr. Hunt says.

# *Spending $212 Million Already Que. Hydro Studies New Sites*

MONTREAL (Staff)—**Quebec Hydro Electric Commission,** at present borrowing $50 million in New York, will require an additional $97 million in new money in the next 2½ years to finance expansion slated to the end of 1961.

This was disclosed in a registration statement filed with U. S. Securities and Exchange Commission covering proposed sale of $50 million 25-yr. sinking fund debentures.

The issue is expected to be offered in mid-July by a syndicate headed by **First Boston Corp.** and **A. E. Ames & Co.**

While price and coupon have not been disclosed, street sources note a smaller issue of Toronto Metro 5s sold recently at 98.45 to yield 5⅛%.

Speculation is that the Quebec Hydros will carry the same coupon but price will likely be a bit higher.

Expansion slated by Quebec Hydro to the end of 1961 entails capital outlays totaling $212 million. Of this, $2 million is earmarked for completion of Bersimis No. 1; $33 million for Bersimis No. 2; $29 million for Beauharnois No. 3; $13 million for dredging of Beauharnois Canal; $135 million for substations, transmission and distribution facilities and company's new head office building.

**In addition commission will require $75.8 million for debenture retirements during the period.**

Of total cash requirements of $288 million, company expects to raise $111 million internally. Of the balance, $80 million will be provided by the new issue plus a $30 million borrowing in May.

Mounting power requirements in Quebec will force substantial expansion beyond 1961.

A number of projects are under consideration. They include:

- **Carillon on the Ottawa River,** 50 mi. from Montreal. This site would have an installed capacity of 840,000 hp (626,000 kw) and be designed as a peak-load plant. Cost is estimated at $200 million including transmission facilities.
- **Possibility of developing** a 900,000-hp (675,000 kw) site in the Lachine section of the St. Lawrence River at a cost of $275 million is also under investigation.
- **Far to the north,** preliminary work and surveys are being carried out on the Manicouagan, Outardes, Megiscane and Nottaway rivers. Survey of sites in the area have indicated a six-million-hp potential.

# MacNab's Portfolio

## *A Managed Investment Account*

**Invested in 1944 . . . . . . . . . . . $10,000**

**Account latest valuation . . . . . . . $39,930**

# Cash Needs Lower Value

During the month ended June 15, the value of MacNab's account fell by $50 to $39,930.

Despite an increase in the market value of the portfolio, purchase out of cash of 10 shares of **Consolidated Mining & Smelting** (**FP**, June 13) plus MacNab's regular quarterly withdrawal of $275 for management fees and personal use, resulted in a slight reduction in over-all value.

The Smelters purchase increases MacNab's holding in this company to 70 shares. Here are the details:

| Shares | Purchase | Date | Price per share $ | Net Amount $ | Indicated Income $ |
|---|---|---|---|---|---|
| 10 | Consolidated Mining & Smelting | June 5 | 20¾ | 210.50 | 8.00 |

As a result of this transaction, and the recent switch from **A. V. Roe Canada** into **Algoma Steel Corp.** (**FP**, June 13), MacNab's annual income in prospect has been reduced from $1,618.50 to $1,594.50.

Here is the manager's report:

A valuation of MacNab's account, as at June 15, indicates a total market value of $39,930, compared with $39,980 a month earlier.

Nine of the portfolio's common stocks made slight gains during the period; six stocks lost ground, and the remainder were unchanged. The Toronto Stock Exchange industrial averages moved from 528.23 to 532.85, for a gain of 4.62 points.

As previously reported, on May 28 I sold 150 shares of A. V. Roe Canada at $10 per share and purchased 40 shares of Algoma Steel Corp. at $37 per share.

On June 5, I added 10 additional shares of Consolidated Mining & Smelting to the 60 shares already held.

As a result of these transactions, the portfolio's indicated annual income now stands at $1,594.50, compared with $1,618.50 in the previous month.

Dividend income received between May 16 and June 15 amounted to $148.50. After deducting $16, the second of 10 monthly installments for **Bank of Montreal** shares acquired early in May, and $210.50 in payment for the Smelters shares, MacNab's cash balance stood at $195.53.

After making his normal quarterly withdrawal of $250 for his own use and $25 in management fees, MacNab is left with a debit balance of $79.47.

Here is his portfolio at June 15:

| | Common Stocks | —Per Share— Cost $ | —Per Share— Mkt. $ |
|---|---|---|---|
| 40 | Algoma Steel | 37.00 | 37⅞ |
| 50 | B. A. Oil | 40.45 | 36½ |
| 80 | B. C. Telephone, ord. | 35.46 | 45 |
| 50 | Bank of Montreal | 48.15 | 60 |
| 100 | C.P.R. | 23.85 | 29 |
| 70 | Cons. Mng. & Sm. | 30.00 | 20¼ |
| 100 | Dist. Corp.-Seag. | 28.47 | 32¾ |
| 50 | Du Pont of Can. | 19.50 | 24½ |
| 50 | Falconbridge N. | 35.25 | 26¾ |
| 20 | General Motors | 46.00 | 47¾ |
| 60 | Internat. Util. | 21.50 | 32½ |
| 10 | McIntyre Porcupine | 85.00 | 90¼ |
| 20 | Noranda Mines | 34.44 | 53¼ |
| 70 | Powell River | 31.13 | 38 |
| 50 | Molson's. A | 14.75 | 26¾ |
| 50 | Do. B | 14.75 | 26 |
| 10 | Steel Co. of Can. | 68.00 | 80¼ |
| 90 | Hiram Walker-G. | 17.50 | 37¼ |
| 21 | Trans-Can. Pipe | 13.99 | 26¾ |
| | **Preferred Stock** | | |
| 25 | Molson's, 5½% $40 par | 40.00 | 41⅛ |
| | **Corporate Bonds** | | |
| $2000 | B. C. Elec., 5½%/89 | 98.00 | 97½ |
| $2000 | Loblaw Groc., 6%/77 | 100.00 | 102 |

| SUMMARY | |
|---|---|
| Market value | $40,009.25 |
| Cash | 79.47 Dr. |
| Total value | 39,929.78 |
| Original amount invested | 10,000.00 |
| Capital gain | 29,929.78 |
| % Capital gain | 299.29 |
| Prosp. annual income | 1,594.50 |
| % Yield on original invest. | 15.94 |
| % Yield on market value | 3.99 |

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SHERBROOKE LONDON

# Need Harder Sales Pitch To Bring in U.S. Tourist

How can Canada compete with Europe for more U. S. tourists?

**By deluging Americans with information about Canada,** according to Peter Roberts, Canadian-born radio commentator in the U. S.

"We're flooded with films, releases, radio scripts, etc., about European tourist attractions ranging from resorts to small-town beer festivals—much of it supplied by private organizations," Roberts told **FP**.

"But Americans know very little about their northern neighbors. If the U. S. tourist expects to find nothing more than Mounties and igloos when he comes to Canada, it is because Canadians are too reticent about 'talking up' their own country — too prone to run it down," he said.

Roberts, commentator for **CNR's** U. S. radio series "This is Canada", recently completed a three-week Canadian tour.

He is pleased with what he saw.

**"Certainly more money must be spent improving accommodation, restaurants and other tourist services. But the first step is to stimulate more interest in Canada," he said.**

CNR's series of 5-min. programs are offered free to about 356 hand-picked radio stations.

Designed to run weekly from early February to the end of July, they feature every province, major cities, special events, and many aspects of Canada from basic facts about population and government to folk music, history and regional culture.

**Roberts feels governments and industry should spend much more advertising Canada in the U. S.**

(Major national advertising by federal and provincial governments and major transportation companies amounts to less than $4 million.)

"Americans want to know more about Canada," Roberts said. "And they want basic facts — things that Canadians are too much inclined to think 'everybody knows.'"

**Some evidence of this interest** is the fact that many stations carrying the CNR series get requests from local education, service and travel organizations for copies of the recorded programs.

# Sell More Stock Of Pacific Pete

MONTREAL (Staff)—An additional issue of 286,815 common shares ($1 par) of **Pacific Petroleums Ltd.** was sold this week by a syndicate headed by **Nesbitt, Thomson & Co.** at $13⅝.

Shares were acquired by Nesbitt, Thomson from **Sinclair Oil & Gas Co.,** which in turn obtained the stock under option from **Canadian Atlantic Oil Co.**

Proceeds, accordingly, will provide Pacific Petroleums with new money.

ANNOUNCEMENT

**MANAGING EDITOR**

E. W. BOLES

E. W. Boles, of London and Toronto, whose appointment as managing editor of the Ontario Agent, official journal of the Ontario Insurance Agents' Association, is announced by Alfred H. Cowling, president.

Mr. Boles has spent many years in the writing profession as a reporter and in advertising and public relations roles in the general insurance and credit fields.

A native Londoner, Mr. Boles covered municipal politics for many years for The London Free Press. He has lectured at the University of Western Ontario School of Journalism and at McMaster University extension school on journalism and public relations topics. More recently, he directed public relations for St. Joseph's Hospital Building Fund, an appeal for $2,305,000 to provide funds for an addition to the well-known London hospital.

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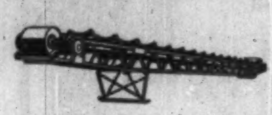

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ANNOUNCEMENT

## TOWER APPOINTMENT

J. D. CHAPLIN

Mr. Gordon Chaplin, President and General Manager of Canadian General-Tower Ltd., announces the recent election of Mr. J. D. Chaplin to the company's board of directors.

Mr. J. D. Chaplin will continue in his present capacity as Advertising and Sales Promotion Manager for the large and varied lines of TOWER vinyl plastic products.

### IMPERIAL OIL TO DRILL

**Imperial Oil Ltd.** through a wholly-owned subsidiary **Lowlands Exploration,** has acquired drilling rights on some 60,000 acres of St. Lawrence Lowland ground near Trois Rivieres, Que. The acreage is now held by **Almega (Quebec Ltd.)** a wholly-owned subsidiary of **Seaway Gas & Oil.** Completion of two wells on the concession would give Lowlands the right to acquire interest in 6,000 acres.

### ANNOUNCEMENT
### NO. 228/9
### JULY 1st 1959

Pursuant to the Pre-Announcement No. 228/8 of 1st April 1959 District XVIII of the Petroleum Districts of Iran having the boundaries defined in the said Pre-Announcement is, as from this date, declared as "Open". Applicants desiring to carry out petroleum operations in the said District may act according to the procedure laid down in the above mentioned Pre-Announcement.

NATIONAL IRANIAN
OIL COMPANY
A. ENTEZAM
Chairman of the Board
of Directors

ANNOUNCEMENT

## CANADIAN GYPSUM CO. APPOINTMENT

MR. R. W. KYLE

Mr. George A. Long, Vice-President and Director of Sales announces the appointment of Mr. R. W. Kyle as General Merchandise Manager.

Mr. Kyle joined the Canadian Gypsum Co., Ltd. in 1947 after six years war service with H.M. Canadian Forces, from which he retired with the rank of Major. During the past 12 years Mr. Kyle has had wide experience in marketing, merchandising and sales managerial positions. Mr. Kyle will make his headquarters in the company's head office in Toronto.

# Aid 100 Foreign Firms Set Up Business Here

### *Industrial development branch received queries from 550 businesses in 32 countries about starting in Canada . . .*

OTTAWA (Staff) — More than 100 firms established new businesses in Canada last year at a time when direct foreign investment fell to $400 million from the peak levels of 1956 (583 million) and 1957 ($520 million).

The Department of Trade and Commerce has direct knowledge of 100 new plants, because its industrial development branch helped them to get started.

**The U. S. was responsible for 75 of them, and the U. K. for 18.**

The DBS report on new manufacturing establishments, which is not so clear as to timing, suggests a total of new establishments last year of about 180.

**Enquiries received by the industrial development branch in 1958** about starting new industries came from 550 businesses in 30 other countries, and another 500 came from Canadian sources.

A sample from the list of foreign firms assisted in establishing new plants, from the annual report of the Department of Trade and Commerce:

| Owner | Plant | Product |
|---|---|---|
| **Pyle - National Co.** of Chicago bought **Steber-Woodhouse Ltd.,** Toronto | Toronto | Steber-Woodhouse's old lines, plus heavier lighting equipment |
| **Daisy Air Rifle Co.,** branch of U.S. firm at Plymouth, Mich. | Preston, Ont. | Air rifles and toy guns |
| **Barton Canadian Distillery Ltd.,** branch of **Barton Distilling Co.,** Chicago | Minnedosa, Man. | Distilling |
| **Potter and Brumfield Canada Ltd.,** branch of firm in Princeton, Ind. | Guelph, Ont. | Electric relays |
| **Sterling Varnish Co. of Canada** subsidiary of U.S. company from Swickley, Pa. | St. Catharines, Ont. | Insulating varnishes for the electrical industry |
| **Tapecoat Co. of Canada** branch of Evanston, Ill., firm | Rexdale, Ont. | Protective tape for gas distribution systems |
| **Taylor Garage Doors of Canada,** subsidiary of Detroit firm | Windsor, Ont. | Steel garage doors |
| **Cleaver-Brooks of Canada,** subsidiary of a Milwaukee firm | Stratford, Ont. | Steam and power boilers |
| **Aerofin Corp. (Canada),** subsidiary of a Syracuse, N.Y., firm | Kingston, Ont. | Finned coils |
| **Skiltools Ltd.,** subsidiary of a Chicago firm | Toronto | Electric power tools |
| **Grant Whitehead,** of Detroit, operating a business known as **Dace Industries Ltd.** | Windsor, Ont. | Equipment for controlling air pollution |
| **Leigh Metal Products Ltd.,** branch of a Coopersville, Mich., firm | London, Ont. | Registers, grilles, diffusers and accessories |
| **H. B. Fuller of Canada,** branch of a Buffalo, N.Y., firm | Winnipeg | Industrial adhesives |
| **Hygiene Shower Curtain of Canada,** branch of a New York City firm | Toronto | Shower curtains |
| **B.P. (Canada) Ltd.,** subsidiary of a London, (Eng.) company | Montreal area | Oil refinery |
| **Fisions (Canada) Ltd.,** subsidiary of U.K. firm | Toronto | Bought **Fine Chemicals of Canada,** in conjunction with **Harrisons & Crosfield Ltd.,** Toronto |
| **Westfalische Union AKT. GES.,** of Germany | Hamilton, Ont. | Bought **Donald Ropes and Wire Cloth Ltd.** |
| **Donato Faini and Figli,** branch of an Italian firm | Stellarton, N.S. | Yarns and knitted garments |

# *Norwich Union Sole Bidder For Scottish Insurance Co.*

Competition for control of the **Scottish Union & National Insurance Co. (FP, June 27)** has been short-lived.

**Yorkshire Insurance Co.,** one of two major British insurance groups to make strong bids last month for control of Scottish Union, has withdrawn its proposals for merger with the Scottish company on a cash and share exchange basis.

Still standing is the offer of some $22 million cash made by the **Norwich Union Fire & Life Insurance Societies** for the whole share capital of Scottish Union.

Both Norwich and Yorkshire operate in Canada.

The Norwich Union bid was made subsequent to an announcement that Scottish Union had agreed in principle to merge with the Yorkshire group.

Board of the Scottish company now says that it intends to recommend its shareholders to accept the straight cash offer.

**Offer entails payment to Scottish Union shareholders of about $18 for each of 679,494 outstanding shares** and about $9 each of 1,041,012 outstanding class A shares.

If the offer is accepted, Norwich Union says it will coordinate the activities of the two groups while maintaining the separate identity and prestige of the Scottish Union board and general management.

# Regina Gets New Shop Mall

From Our Own Correspondent

REGINA — **McCallum Hill & Co.,** Regina development firm, has started construction of a $150,000 bridge leading to the site of a proposed multi-million dollar shopping centre, institutional and residential development in southeast Regina.

A 22-acre shopping centre, at least two apartment blocks, two or more institutional buildings and an extensive program of roadways, sewers, etc., are envisaged within the next two years.

Work on the shopping centre will start in September. In its first stage, the Regina Shoppers' Mall will contain 30 retail and service outlets. The grocery outlet **(Dominion Stores)** will be one of the largest in the West.

**Imperial Oil** and **B. A. Oil** have filling stations at opposite ends of the centre and there will be parking for 2,000 cars. Population of the Mall's market area is estimated at 30,000, plus some rural trade.

Initial development costs for the centre and some adjacent buildings are estimated at $5 million.

**Bird Construction Co.,** Regina, has been awarded the contract for the bridge.

# Will Make Carts For Supermarkets In Ontario Plant

The expanding supermarket field in Canada will lead shortly to first-time manufacture here of shopping carts.

**Canada Cari-All Ltd.,** subsidiary of **American Metal Products,** has been formed to handle distribution. Manufacture will be carried out by **Heywood-Wakefield Co.,** 26-year old maker of seats, carriages and small metal products in Orillia, Ont.

"We see a rapid growth of the market for carts in Canada for another six or seven years before it levels out," an official estimates.

Cari-All will make and market a large-wheel, bigger capacity, sturdier type of cart which has become standard with big chains in U.S. Import duties into Canada had made it uneconomic to distribute this type in volume previously, according to company president Armand Lachance.

# Structural Steel Heads For 10% Sales Increase

By FORBES GILBERTSON

Structural steel fabricators, off to a slow start early this year, now anticipate a 9%-10% increase over 1958 in structural steel booked.

**A good pickup in March now has structural steel tonnages running ahead of 1958 for the first half of the year.**

Two big factors, developing in recent months, now make fabricators more optimistic for the remainder of the year:

- Signs of an upward swing in the industrial category. **Hugh C. Maclean Building Report** shows a gain in May in contracts awarded of $47.8 million over the May, 1958 figure of $27.8 million.

How big the upswing will be isn't yet apparent but contracts awarded for industrial buildings should start to show around September.

- A number of announcements of construction projects in recent weeks haven't yet started to show up in contract awards.

**At the same time, fabricators report competition tough and profits low.**

Precast, reinforced, prestressed concrete in bridges and buildings, glu-lam construction schools and churches, etc., made inroads on the market during steel shortages a few years ago, have never looked back.

**Ahead:** For the first time, fabricators are faced with the need for "hard selling" to get a bigger slice of this market.

Most now have excess productive capacity. While the trend has been steadily upward and an expanding economy would ultimately use all this capacity, the total market has grown too.

**But fabricators aren't getting as big a percentage of it proportionately as they did 10 years ago.**

**Ahead:** Greatly intensified promotion and technical data available in easy-to-use form for designers in steel. More intensified research to find more economical ways to use structural steel.

In Ontario this year, fabricators are getting out and meeting their customers and trying to establish better relations.

A new code of practice is expected to establish better understanding of contractural relationships.

**An immediate problem:** Many structural steel fabricators are being plagued by owners with buildings under construction, fearful of a U. S. steel strike, to get their steel ready ahead of time by working double shifts.

Since two thirds of structural shapes come from the U. S., it could affect the construction industry here, if it lasted long enough.

A real possibility: European structural shapes and plate may very well look more attractive pricewise to fabricators.

Until now, fabricators here have been hesitant about ordering overseas steel. They are used to working with North American steel.

Their material specifications are geared to North American practice. These specifications, a spokesman told **FP**, aren't necessarily applicable to European steels.

What fabricators want is a great deal more information.

Until now, the British haven't had the capacity to tackle the Canadian market seriously and the U. K. has a large construction program of its own.

**But now U. K. firms are rolling sizes and shapes popular in North America.**

**A possible U. S. steel strike, the opening of the Seaway which gives them access to the heart of the continent, could give them a good start.**

**For the future:** Algoma Steel's announcement of a new structural steel mill, plus a feasible growth in foreign imports, could mean that future U. S. strikes would no longer affect construction in Canada at all.

This factor makes cheaper foreign steel still more attractive: Much of the structural material now imported goes into reinforced concrete, again making concrete that much more competitive with steel.

**If British firms can guarantee deadlines,** offer a good price, give consistent quality, fabricators in Canada are going to be much more receptive in the future.

But missed deadlines mean penalties in construction contracts, and this remains one of the biggest fears of fabricators regarding foreign material.

# Bridge Will Link Garage and Store

From Our Own Correspondent

REGINA — Work has started on a five-story parking garage-service station for **Robert Simpson Regina Ltd.,** downtown retail store.

Located on the store's former parking lot, it will be Regina's first such garage.

It will accommodate 350 cars, against the 70 on the parking lot. Target date for completion is Oct. 1. Cost: Approximately $450,000.

There will be a pedestrian bridge over a lane leading to the store's third floor.

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ANNOUNCEMENT

## NEW CATELLI APPOINTMENTS

A. ATKINS A. LIMOGES J. W. TAIT

Mr. Paul Bienvenu, President, has announced the appointment to the board of directors of Catelli Food Products Ltd., of Messrs. Arthur Atkins, director of Ogilvie Flour Mills Co. Ltd., Consolidated Bakeries Ltd. and other Canadian companies; Albert Limoges, vice-president of Habitant Soups Ltd., Manchester, New Hampshire, and one of the original founders of the Habitant company in Canada; and J. W. Tait, director of Ogilvie Flour Mills Co. Ltd., and other Canadian companies.

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ANNOUNCEMENT

D. G. WALDON

T. S. Johnston, President of Interprovincial Pipe Line Company has announced the appointment of D. G. Waldon as assistant General Manager with headquarters in Edmonton. Mr. Waldon is replacing Mr. F. J. Stubbs who is moving to the Company's Toronto office as Assistant to the President.

Prior to coming with Interprovincial in 1950, Mr. Waldon served almost fifteen years with Andian National Pipe Line Company in Colombia, South America. He was made Treasurer of Interprovincial in 1954.

# Reynolds' Big Bid For Aluminum Sales

## *Plans $25 million expansion in Canada over the next 20 years . . .*

By JACK McARTHUR

MONTREAL (Staff)—A $25 million expansion over the next 20 years . . . a production rate in 1977 of 10 times today's levels. That's how **Reynolds Aluminum Co. of Canada** sees its future.

Naturally, the details will depend upon the course and nature of future markets.

But the brisk young company sees almost continuous growth of its plants and markets. It plans on 1967 production being four times today's.

"We expect to increase our share of the Canadian market very substantially," said Andre Piche, vice-president and general manager.

PICHE

In his well-windowed office adjoining the main plant at Cap-de-la-Madeleine, near Trois-Rivieres, Que., Piche is supervising the first stage of this growth.

This calls for spending of $4.5 million by mid-1960. The result will not only be more production, but output of greater variety and economy. Floor area which was 154,000 sq. ft. in 1953 and 204,000 in 1956, will be 308,000 in 1960.

The company isn't ready to talk about where future additions will be made or how they will be financed.

**However, any observer of the aluminum market in Canada could predict:**

- **Expansion** of the size expected probably would mean new plants in centres additional to the existing two—at Cap-de-la-Madeleine and Toronto, with a small container plant at the latter point.

- **A good chunk of the growth** probably will be financed from profits. In recent years company also has financed by issue of preferred stock and debentures.

Company reports glowing good health.

Profit has risen 300% and sales 50% in the last five years. Net profit in 1953-54 (this was before the acquisition by Reynolds) was $201,000, which indicates expected 1958-59 profit of more than $800,000 ($645,000 in 1957-58).

**Sales are running at about $12 million a year,** according to the prospectus of a debenture issue in late 1958.

Reynolds of Canada now is getting its ingot supply from **Canadian British Aluminium Ltd.** at Baie Comeau, Que., instead of from the U. S. This change follows acquisition of CBA's majority parent, **British Aluminium Co.,** by **Tube Investments** of the U. K. and **Reynolds Metals,** U. S. parent of Reynolds of Canada.

Reynolds' 750 employees, working a three-shift operation, convert ingot into a wide array of products — strip and sheet, foil, trim of various kinds, roofing, aluminum for windows, doors, license plates, a great variety of packaging—labels for beer, bags for potato chips, candy, many foods.

**Piche thinks biggest future growth for fabricated aluminum will be in building products. But there will be expansion in almost all directions.**

The long - term expansion plan, incidentally, does not include allowance for any sudden large spurt of consumption by the auto industry — in engine blocks, for instance. Thus its already substantial proportions may have to be increased.

Company's history dates from 1944, when **Foils Investments** was formed. The next year it started operations in Montreal and Lachine, quickly moving to the Cap-de-la-Madeleine plant.

Reynolds of Canada was formed in 1955 to acquire Foils Investments. Reynolds Metals holds 60% of the common stock, the Simard group — where the previous ownership lay — has the remainder.

**Reynolds, while bringing its go-go attitude to sales and development, made few changes.**

Executives remained in their jobs.

Piche, an accountant, stayed on as vice-president and general manager. He's a stocky, straightforward native of Pont Rouge, Que. (born, 1916), who likes to golf, curl, fish and hunt.

He's enthusiastic about the competitive policies of the parent company.

The Canadian company is free to export to the U. S. and other markets in competition with Reynolds Metals. Main export problems don't involve the parent's policies but difficulty in offering suitable credit terms —which has been partly remedied by recent Canadian legislation — and tough competition from European producers.

But Reynolds of Canada manages to ship about 22% of its product abroad. This percentage has remained fairly stable in recent years.

Piche and his fellow-executives say proudly that their's is one of the world's most efficient and nicely integrated aluminum fabricating plants. In recognition of this, the parent company often sends men to Canada for training.

The Canadian executives look for an even better operation as new machines, methods and products are added quickly.

# Sales Battle For Aluminum Gets Tougher

MONTREAL (Staff) — International competition for world aluminum markets further intensifies with the long-expected move by **Aluminum Co. of America** into the U. K. fabricating field.

Earlier the big U. S. primary producer had tried to win control of **British Aluminium Co.** —large U. K. fabricator — but lost out to a combination of **Tube Investments** of the U. K. and **Reynolds Metals,** another U. S. producer (**FP,** Jan. 17).

Since then, it has been regarded as only a matter of time until Alcoa found an alternative.

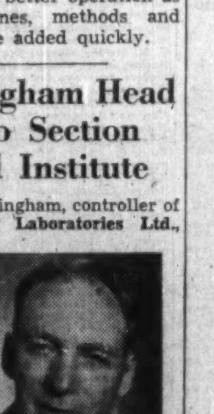
This alternative was announced last week. Alcoa and Britain's **Imperial Chemical Industries Ltd.** announced formation of a new fabricating firm, **Imperial Aluminium Co.** ICI will have a 51% interest, Alcoa the rest.

The new firm will operate ICI's rolling mill and extrusion plant in Wales.

This puts three of the world's biggest primary producers into the U. K. (and Commonwealth) market —Alcoa, Reynolds and Canada's **Aluminium Ltd.,** which owns large British fabricator **Northern Aluminium Ltd.**

# Cunningham Head Toronto Section Control Institute

C. F. Cunningham, controller of **The Griffith Laboratories Ltd.,** has been elected president for 1959-60 of the Toronto Control of the Controllers Institute of America.



CUNNINGHAM

Other members of the executive are: R. I. Priddle, **Grand & Toy Ltd.,** vice - president; M. L. Harding, **Philco Corp. of Canada,** secretary, D. G. Simpson, **Trans-Canada Pipe Lines,** treasurer.

Directors are:

R. E. Saunders, **Toronto-Dominion Bank;** P. G. Larter, **National Cash Register;** R. B. Carson, **Ontario Steel Products Co.;** F. L. De Guerre, **James Lovick & Co.;** D. C. McConkey, **Canadian Gypsum Co.;** F. A. Stanley **De Havilland Aircraft of Canada,** and C. G. Ruppel, **Canadian Pittsburgh Industries Ltd.**

# What's New

**New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.**

### *Writes, Measures*

U. S. firm has a slide gauge ball point pen combination designed for draftsmen, engineers and accountants. It has a scale for inches and centimeters, a push-button for pen, sliding pocket clip-measuring device combination. Available with firm name or slogan for an advertising gift or premium.

* * *

### *Cooler for Cars*

A new cooler for automobiles —said to be first in the U. S. made of plastic material—weighs only 8 lb. Can also be readily used in the home or office. Placed on the floor under the car dashboard with legs extended over the floor hump, it operates from the cigarette lighter socket, to give 550 cu. ft. of cooled air per min. A small transformer enables it to be operated by household current.

**COMBINATION slide gauge and ball point pen will be useful for draftsmen, engineers and accountants.**

* * *

### *Color Balancer*

A color filtering device in the form of a wheel to fit on a slide projector lens has been designed to enable faded, poorly exposed or badly processed color slides to be corrected for color while being projected. Filter graduates in red and blue scales.

* * *

### *Cheque-Writer*

A compact electronic cheque-writing machine prints the amount on the check face and at the same time punches the amount in standard punched-card tabulating code. Machine will punchprint a single card of manifold, five-part forms.

* * *

### *Electric Tape*

A new system for maintaining flow temperatures in all fluid and gas pipe lines, regarded as useful in winter has been introduced by a Montreal firm. System utilizes a material named "Isotape" containing a resistance element bonded to a flexible insulating base. This is either spiral wound or traced along pipes.

* * *

### *New Aircraft Oil*

Development of a new oil for both large and small piston engine aircraft is announced by **Shell Oil Co.** The new product, AeroShell Oil W. is said to be the world's first non-ash, dispersant, multi-viscosity aircraft oil on the market.

* * *

### *New Literature*

A 40-page handbook describing a broad range of industrial reinforced plastics available from **Spaulding Fibre of Canada Ltd.,** Toronto . . . bulletin on two new series of heavy-duty belt conveyor idlers from **Barber-Greene Canada Ltd.,** Don Mills, Ont. . . . 12-page booklet describing a new hydraulic truck crane from **Stenberg Corp. of Canada,** Montreal . . . report on new abrasive jetting service by Dowell Division of the **Dow Chemical Co.,** Tulsa, Okla. . . . office equipment catalogue from **Cooper's Office Supply Co.,** Toronto.

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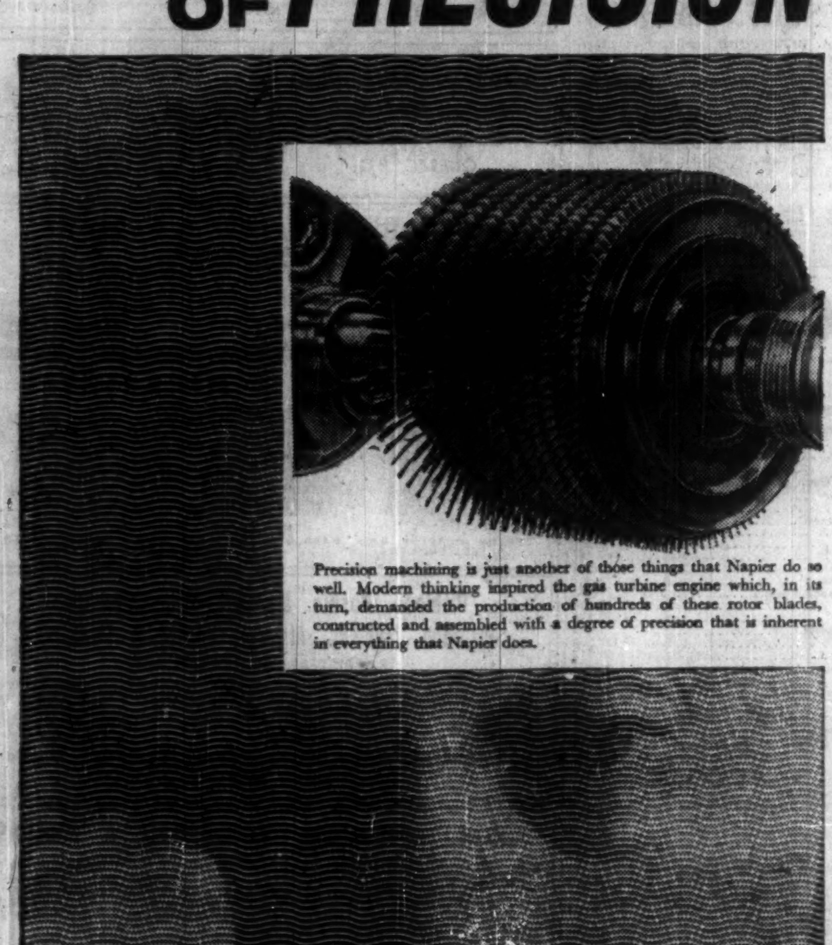

THINK OF PRECISION

Precision machining is just another of those things that Napier do so well. Modern thinking inspired the gas turbine engine which, in its turn, demanded the production of hundreds of these rotor blades, constructed and assembled with a degree of precision that is inherent in everything that Napier does.

Precision that, in these times of maximum performance and maximum efficiency, is more important than ever before. Precision that, if neglected, can cost the lives of men and machines alike. Precision that if overlooked, can ruin the reputation of a company or a country. Think of precision and what goes to the making of precision. Think of the countless years of engineering experience that have made men more sure in their conception, more deft in their handling, more skilled in their craftsmanship. Think of how few engineers can really claim to be in this class today and, before long, you must

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ADDITIONAL ISSUE

$3,500,000

Imperial Investment Corporation Ltd.

(Incorporated under the laws of the Province of British Columbia)

6¼% SINKING FUND DEBENTURES, SERIES THREE

— With Stock Purchase Warrants Attached —

To be dated June 30, 1959 To mature June 30, 1979

Principal of and semi-annual interest (June 30 and December 31) on the 6¼% Sinking Fund Debentures, Series Three (the "Series Three Debentures") will be payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Coupon Debentures will be issuable in denominations of $1,000, $5,000, and authorized multiples of $5,000 in bearer form, registerable as to principal only.

Series Three Debentures will be redeemable, in whole or in part, at the option of the Company on not less than 30 days' notice at the principal amount thereof plus a premium of 5% if redeemed on or before June 30, 1960; thereafter the premium reducing by ¼ of 1% for each year or fraction thereof elapsed from such date to the date of redemption until June 30, 1978 and thereafter without premium; together in each case with accrued interest to the date fixed for redemption; provided, however, that the Company shall not, as part of any refunding or anticipated refunding operation, redeem the Series Three Debentures in whole or in part prior to June 30, 1969, by the application, directly or indirectly, of borrowed funds having an interest rate of less than 6¼% per annum. When redemption is made for sinking fund purposes no premium will be payable.

The Company will covenant to pay to the Trustee as a sinking fund for the Series Three Debentures the sum of $140,000 on June 30 in each of the years 1960 to 1978 inclusive. The Company reserves the right to tender Series Three Debentures in satisfaction, in whole or in part, of any such sinking fund payment. This sinking fund is calculated to retire approximately 75% of the total principal amount of the Series Three Debentures prior to maturity.

Stock Purchase Warrants

The Series Three Debentures, when issued in definitive form, not later than October 15, 1959, will carry detachable Stock Purchase Warrants entitling the holders thereof to purchase 25 Class "A" Non-voting Shares of no par value for each $1,000 principal amount of Series Three Debentures, at any time after the date of issue thereof, up to and including June 30, 1968 at the following prices:

$12 per share up to and including June 30, 1962
$15 per share thereafter up to and including June 30, 1965
$18 per share thereafter up to and including June 30, 1968

The Trust Agreement providing for the issue of Stock Purchase Warrants will contain adjustment provisions designed to protect the holders of such Warrants in certain events, including a subdivision or consolidation of the Company's Class "A" Non-voting Shares.

Trustee: National Trust Company, Limited

In the opinion of counsel, these Debentures will be investments in which companies registered under Part III of the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of Section 63 of said Act, invest their funds or any portion thereof.

We offer as principals the 6¼% Sinking Fund Debentures, Series Three, if, as and when issued and received by us and subject to approval of all legal matters on behalf of the Company by Messrs. Paine, Edmonds, Mercer & Williams, Vancouver, and on our behalf by Messrs. Bourgeois, Doheny, Day & Mackenzie, Montreal, who will rely upon the opinion of counsel for the Company in respect of all matters of local law in British Columbia.

PRICE: 99 and accrued interest to yield about 6.34%

It is expected that Debentures in interim form will be available for delivery on or about July 15, 1959.

*A prospectus, a copy of which has been filed with the Registrar of Companies for the Province of British Columbia, will be promptly furnished upon request.*

Nesbitt, Thomson and Company, Limited

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W. C. Pitfield & Company Limited
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Dawson, Hannaford Limited
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F. J. Brennan & Company Limited
René-T. Leclerc, Incorporée
The Western City Company Limited
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Regina Calgary Edmonton Prince George Quesnel Vancouver

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Licensed Trustees • Liquidators • Receivers
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Phones EM. 3-2329 2320

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Chartered Accountants
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WINNIPEG EDMONTON CALGARY VANCOUVER

**LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES**
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**GUNN, ROBERTS AND Co.**
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# 34 Executives At Atlantic Summer School

Thirty-four management and technical personnel are attending the five-week course at the seventh annual Atlantic Summer School for Advanced Business Administration in Halifax.

The course, which is being offered at King's College, ends July 17, with an address by Hector McD. Sparks, vice-president of industrial and public relations, **Northern Electric Co.**

Attending the sessions are:

C. KEITH DOBSON, stores mgr., Bathurst Power & Paper Co., Bathurst, N.B.

R. C. TURNER, mgr.—crude supply, British American Oil Co., Toronto.

STEPHEN G. DOWNING, plant mgr., Canada Packers Ltd., St. John.

GERALD H. EHRHARDT, plant manager, Canada Packers Ltd., Truro, N.S.

JOSEPH A. MACLELLAN, dist. sales mgr., Canadian Industries Ltd., Halifax, N.S.

WALTER P. SHEA, sales mgr., Canadian Industries Ltd., Montreal.

JAMES G. HASTINGS, general sales mgr., Chipman Chemical Co., Grimsby, Ont.

MAJOR A. N. P. ROBERTS, deputy asst. director electrical and mechanical engineering, Department of National Defence (Army), Ottawa.

CAPT. EARL M. LAING, provision officer armament equipment, Department of National Defence (Army), Ottawa.

CMDR. R. V. P. BOWDITCH, general stores director, Department of National Defence (Navy), Ottawa.

CMDR. K. P. FARRELL, mgr. constructive dept., Department of National Defence (Navy), Dartmouth, N.S.

A. E. RUTHVEN, sales mgr., G. P. Footwear, Dominion Rubber Co., St. Lambert, Que.

G. R. SCHNARR, asst. to general manager, Dominion Rubber Co., Montreal.

H. C. MAITLAND, asst. chief engineer, Dominion Steel & Coal Corp., Sydney, N.S.

J. R. WALLACE, chief metallurgist, Dominion Steel & Coal Corp., Sydney, N.S.

E. F. CAVEN, supervisor of personnel, Dominion Stores Ltd., Islington, Ont.

A. C. JACKSON, div. grocery mgr., Dominion Stores Ltd., Toronto.

W. S. Aird, asst. superintendent, Sherbrooke branch, Dominion Textile Co., Lennoxville, Que.

MAURICE BRAIN, methods accountant, Dominion Textile Co., Montreal.

W. R. LANGFORD, supervisor of cost accounting, Dominion Textile Co., Pointe Claire, Que.

T. G. Sweeny, asst. to vice-president., Finance, Dominion Textile Co., Montreal.

D. L. YOUNG, supervision of purchases, sales and general policy, Eddy Hardware Co., Bathurst, N.S.

W. J. GIBSON, operating advisor producing dept., Imperial Oil Ltd., Toronto.

C. R. PERRY, acountant, Imperial Oil, St. Lambert, Que.

E. M. CAMPEAU, asst. superintendent production dept., Imperial Tobacco of Canada Ltd., Montreal.

F. G. WARD, zone manager, Vancouver branch, Imperial Tobacco of Canada Ltd., Burnaby, B.C.

J. F. GRAHAM, div. engineer, New Brunswick Electric Power Commission, Humphrey's, N.B.

B. J. MacMillan, purchasing agent, New Brunswick Electric Power Commission, Fredericton, N.B.

E. N. CARLTON, region manager Southern Ontario, Northern Electric Ltd., Burlington, Ont.

D. A. McDONALD, manufacturing engineer, supervisor—facilities, Northern Electric Ltd., St. Lambert, Que.

U. A. SHANE, asst. mill manager, Price Brothers & Co., Kenogami, Que.

B. C. GODFREY, superintendent, production scheduling department, Steel Co. of Canada, Lachine, Que.

R. J. ROBERTSON, supervisor industrial relations, Texaco Canada Ltd., Pointe Aux Trembles, Que.

E. E. COPPING, asst. to superintendent field headquarters, Shawinigan Water & Power Co., Shawinigan South, Que.

# Industrial Growth

**Manufacturing plants new to Canada; expansions of existing industry across the nation.**

### *Edmonton*

**Huron Charcoal Ltd.**, will build a $250,000 charcoal plant in Edmonton. This is said to be the first full-scale operation of its kind in Western Canada.

To be built on a 40-acre site in Edmonton's northwest industrial area, the plant will have a capacity of 5,000 tons of charcoal a year. Using natural gas as the main fuel, the plant will operate on a 24-hr. day basis.

Some raw material for the plant will be obtained in the form of cores from the adjacent **Western Plywood plant.** These will be supplemented by purchases of poplar in the surrounding territory.

### *Montreal*

Engineering services of **Stadler, Hurter International Ltd.**, Montreal, have been retained for building of the first large-scale esparto pulp mill in North Africa by **Société Nationale Tunisienne de Cellulose.**

Contract for construction of the $11-million plant has been awarded to **Parsons & Whittemore Lyddon** organization of New York.

This company will direct over-all planning, equipment supply, erection and start-up of a mill designed to produce 80 metric tons per day of bleached esparto pulp for world markets.

The mill will be built at Kasserine in the heart of Tunisia's esparto growing region.

The Société Nationale Tunisienne de Cellulose is a Tunisian corporation with share capital subscribed half by the government of Tunisia and half by private European and North American interests.

Substantial aid in financing the project comes from a credit of $6.3 million extended by the Development Loan Fund, Washington.

Esparto grass, said to be an ideal source of pulp for fine papers, has long been a valuable export commodity in the Tunisian economy.

By converting the esparto into pulp, Tunisia will produce a more valuable commodity, which will increase the country's export receipts substantially.

The esparto grass will be cooked continuously by the soda process in Pandia Chemipulper equipment and dried on a machine built by **Black-Clawson International**, London, Eng.

The pulp will go to world markets and especially to the fine printing and writing paper mills in Great Britain which have imported esparto grass for many years for manufacture of pulp.

### *Cornwall, Ont.*

**Courtaulds (Canada) Ltd.**, has purchased from **Guardian Chemical & Equipment Co.**, Montreal, that portion of the company's operation relating to production and marketing of foamed polystyrene. Registered trade mark, Styrolite, is included.

Purchase also includes transfer to Courtaulds of the exclusive license, previously held by Guardian, for use and sale in Canada of the prefoaming and molding equipment made by **Company Etablissement Plastitect, Vaduz, Liechtenstein.**

A new company, **Courtaulds Plastics (Canada) Ltd.**, has been formed to develop these acquisitions. Officers: N. I. Battista, chairman; J. G. Davoud, president.

Other directors: S. G. Dixon, Drummond Giles, C. H. Brock, R. A. Dauncey, and J. Morris. C. J. Martel is secretary-treasurer.

The move, said Drummond Giles, president and general manager of Courtaulds, is a logical extension of the company's declared intention to increase its activities in all fields of plastics.

Production facilities will be moved as quickly as possible to the site of Courtaulds' main operations at Cornwall without serious interruption of output.

The company plans an immediate large increase in production capacity as soon as additional equipment can be installed at Cornwall.

### *Delson, Que.*

**Cooksville - Laprairie Brick Ltd.**, division of **Dominion Tar & Chemical Co.**, will build a Haydite lightweight aggregate plant adjacent to its brick plant at Delson, Que.

The company will also increase productive capacity at its Cooksville, Ont., Haydite plant by 50%.

This expansion will feature a completely new crushing, screening and blending plant to produce the various aggregate grades demanded and to ensure compliance of grading within rigid specifications.

Total cost of the Cooksville-Laprairie expansion will be around $1 million. Addition at Cooksville will be completed by December, 1959, and the Delson expansion in 1960.

The new construction, said R. G. Rogers, vice-president and general manager, Cooksville-Laprairie, is intended to meet rapidly growing demand for lightweight concrete aggregates with high strength characteristics for concrete masonry units and in ready-mix structural concrete.

Haydite aggregate is used by selected, licensed block makers in Ontario and Quebec.

Use of lightweight poured-in-place concrete was a relatively new trend in Canadian construction and represented the greatest potential for aggregate, Rogers said.

In ready mix structural concrete, Haydite replaces sand and gravel. Aggregate is said to reduce the weight by 30% and maintains the high strengths used in today's buildings and bridges, at the same time substantially increasing fire resistance.

The announcement of the latest expansion follows start of a $4 million expansion of the company's brick manufacturing plants at Laprairie, Que., and at Cooksville.

Plans for both the Quebec and Ontario division operations, Rogers said, allow for further extensions to keep pace with increasing demands.

### *Breslau, Ont.*

**Hopewell Farms** of Breslau, Ont., and distiller **Joseph E. Seagram & Sons Ltd.** will participate in a big warehousing leaseback deal.

Hopewell will build on its land near Kitchener five rack warehouses worth about $1.8 million. These will be leased to the distilling company, which is a subsidiary of **Distillers Corp.-Seagrams Ltd.**, and operates a plant at Waterloo, Ont.

Construction contract has gone to **Byers Construction Co.**, of Montreal.

An additional $500,000 will go for roads, fencing, fire protection, other services.

Two of the warehouses will be 400 ft. by 150 ft. and store 40,000 bbl. each. Three others will be 200 ft. by 160 ft., store 20,000 bbl. each.

Company says the warehouse construction at Breslau is necessary because of lack of room for expansion in Waterloo.

# Nova Scotia Bank Makes Promotions In Staff Changes

D. A. BERESFORD, assistant manager, Calgary, to be an inspector, General Office, Toronto.

T. COYLE, to be manager, Kingston Rd. & Main, Toronto

E. L. ELLIOTT, inspector, General Office, to be manager, Eglinton & Caledonia, Toronto.

H. A. G. BUTT, to be accountant, Freshwater & Parade, St. John's, Nfld.

WALTER S. CHAPMAN, accountant, Kelowna, to be accountant, Prince George, B.C.

J. W. OESCH, to be an assistant accountant, Hamilton, Ont.

G. RODDICK, to be assistant accountant, Yonge & Dundas, Toronto.

# $20 Million in Defence Orders

Canadian firms were awarded contracts worth $20.6 million by the Department of Defence Production and Defence Construction (1951) Ltd. in the first half of May.

Twelve firms received $6.3 million in contracts for the maintenance, repair and overhaul of aircraft. The largest ($1,438,722) was awarded to **Spartan Air Services Ltd.**, Ottawa, for repair and maintenance of helicopters.

Contracts totaling $2.8 million were placed with 10 firms for petroleum products and 32 contracts, valued at $2.3 million were placed with 18 firms for the supply of coal. **Sparton of Canada Ltd.**, London, Ont., was awarded a $1,247,003 contract for sonobuoy equipment.

Here's the list (classified contracts are excluded):

**Department of Defence Production**
**May 1-15, 1959**

| Contractor Commodity | Value |
|---|---|
| A-1 Laundry, St. Paul, Alta, laundry services | $ 41,000 |
| Abbott Laboratories Ltd., Montreal, medical supplies | 13,728 |
| Acme Paper Products Co., Toronto, corrugated fibreboard boxes | 26,547 |
| Aircraft App. & Equipt. Ltd., Toronto, aero engine components, repair, etc. | 279,490 |
| Aircraft Welding Co., Ville St. Michel, Que., repair of aero engine containers | 25,000 |
| Airtron Canada Ltd., Toronto, electronic equipment | 36,525 |
| American-Coleman Ltd., Toronto, overhaul of motor vehicles | 75,944 |
| Autobus Fournier Ltee., Quebec, Que., transportation | 64,000 |
| Aviation Electric Ltd., Montreal, aircraft instruments, oxygen equipment | 248,674 |
| Bancroft Industries Ltd., Montreal, aircraft components | 10,000 |
| Bell Telephone Co., Ottawa, telephone and teletype facilities | 90,000 |
| Belle Cleaners Ltd., Belleville, Ont., laundry services | 30,000 |
| Bogue Electric Ltd., Ottawa, ships' machinery | 27,288 |
| Bristol Aero-Ind. Ltd., Montreal, repair of aero engines | 1,149,000 |
| British American Oil Co., Toronto, petroleum products, etc. | 568,024 |
| B. C. Telephone Co., Vancouver, telephone and teletype facilities | 30,000 |
| Br. Yukon Navigation Co., Whitehorse, Y.T., petroleum products | 95,926 |
| Bruce Coal Co., Ottawa, coal | 147,210 |
| Gordon Campbell Ltd., Vancouver, clothing | 10,755 |
| Canada Catering Co., Toronto, catering services | 87,062 |
| Canada Wire & Cable Co., Ottawa, electrical cable | 15,899 |
| Cdn. Applied Research Ltd., Toronto, aeronautical instruments | 1,091,100 |
| Cdn Arsenals Ltd., Ottawa, development contract | 20,000 |
| Cdn. Aviation Electronics Ltd., Montreal, aircraft armament equipment, etc. | 360,963 |
| Cdn. Electrical Supply Co., Montreal, spares for radio sets | 11,539 |
| Cdn. General Electric Co., Toronto, electronic equipment | 431,458 |
| Cdn. Import Co., Quebec, Que., coal | 22,440 |
| Cdn. International Paper Co., Montreal, paper products | 32,294 |
| Cdn. Marconi Co., electronic tubes | 14,252 |
| Cdn. National Railway Co., Ottawa, telephone and teletype facilities | 70,000 |
| Cdn. Oil Companies Ltd., Toronto, fuel oil | 27,100 |
| Cdn. Pacific Railway Co., telephone and teletype facilities | 10,000 |
| Cdn. Pratt & Whitney Aircraft Co., Longueuil, Que., aircraft components | 582,000 |
| Cdn. Vickers Ltd., Montreal, degaussing equipment | 19,550 |
| Christie Laundry, Saskatoon, laundry services | 10,000 |
| Circle Bar Knitting Co., Kincardine, Ont., clothing | 35,480 |
| Murray D. Clark, Wilmont Station, N.S., coal | 10,800 |
| Computing Devices Ltd., Ottawa, technical services | 15,915 |
| S. Cunard & Co., Halifax, N.S., coal | 229,270 |
| De Havilland Aircraft Ltd., Toronto, airframe components | 25,000 |
| Dominion Coal Co., Halifax, N.S., coal | 915,947 |
| Dowty Equipment Ltd., Ajax, Ont., aircraft components | 691,000 |
| E. B. Eddy Co., Hull, Que., paper products | 13,200 |
| Electric Storage Battery Co., Toronto, batteries | 15,027 |
| Ertel of Canada Ltd., Montreal, fire control equipment | 16,127 |
| Ever Ready Cleaners Ltd., Toronto, laundry services | 58,000 |
| Ever Ready Cleaners Ltd., Toronto, dry cleaning services | 15,000 |
| Excelsior Refineries Ltd., Edmonton, diesel fuel oil | 104,990 |
| Fairey Aviation Co., Dartmouth, N.S., inspection of aircraft | 222,116 |
| William Fanthorpe, Victoria, refuse disposal | 10,800 |
| Farquhar Robertson Ltd., Montreal, coal | 12,295 |
| Federal Wire & Cable Co., Guelph, Ont., electrical cable | 14,783 |
| Ford Motor Co., Windsor, Ont., automotive spares | 200,000 |
| General Motors Ltd., Oshawa, Ont., automotive spares | 200,000 |
| Godfrey Engineering Co., Montreal, airframe components | 403,225 |
| Goodyear Tire & Rubber Co., Toronto, aircraft components | 23,122 |
| Great West Coal Co., Brandon, Man., coal | 383,330 |
| Halifax Shipyards Ltd., Halifax, N.S., ships' repairs | 82,000 |
| Geo. P. Harris Ltd., Ottawa, coal | 17,240 |
| A. Harvey & Co., St. John's, Nfld., coal | 120,015 |
| Harwell Co. Ltd., Montreal, aircraft armament equipment | 14,877 |
| Heatex Ltd., Montreal, aircraft cooling material | 150,000 |
| H. J. Heinz Co., Montreal, canned goods | 11,600 |
| Heroux Machine Parts Ltd., Longueuil, Que., hydraulic materiel | 483,000 |
| Hinde & Dauch Paper Co., Calgary, corrugated fibreboard boxes | 11,076 |
| Holden Mfg. Co., Hull, Que., tentage | 11,093 |
| Hygrade Containers Ltd., Montreal, corrugated fibreboard boxes | 11,112 |
| Imperial Oil Ltd., Ottawa, fuel oil, etc. | 818,711 |
| Int'l Business Machines Co., Ottawa, office machines | 141,493 |
| Johnson & Johnson Ltd., Montreal, adhesive tape | 12,402 |
| Kenebec Propane Gas Ltd., St. Romuald D'Etchemin, Que., propane gas | 17,225 |
| King Gething Mines, Hudson Hope, B.C., coal | 67,500 |
| Kirk Coal, Victoria, coal | 20,559 |
| Laurie & Lamb Ltd., Montreal, aircraft servicing equipment | 63,128 |
| Leavens Bros. Ltd., Toronto, electronic equipment | 14,460 |
| Levy Auto Parts Co., Toronto, electronic components | 34,462 |
| J. H. Lock & Sons Ltd., Toronto, water tank kits | 62,248 |
| Lunenburg Foundry & Eng. Ltd., Lunenburg, N.S., castings | 26,680 |
| Mrs. Annie Manderson, St. John's, Nfld, catering services | 71,462 |
| Maritime Paper Products Ltd., Halifax, corrugated fibreboard boxes | 21,497 |
| H. M. McDonald Co., Vancouver, coal | 13,250 |
| Merchants Coal Co., Montreal, coal | 12,718 |
| Micro-Tower Ltd., Scarborough, Ont., electronic equipment | 11,518 |
| Mongeau & Robert Cie Ltee., Montreal, coal | 121,250 |
| C. M. Murphy, Baxter, Ont., coal | 21,115 |
| Narrow Fabric Weaving Ltd., Granby, Que., tape | 14,131 |
| Nelsons Laundries Ltd., Vancouver, laundry services | 12,933 |
| N. American Electronics Ltd., Montreal, electronic components | 48,528 |
| Northern Electric Co., Ottawa, electrical equipment | 54,330 |
| Northwest Industries Ltd., Edmonton, aircraft mobile repair parties | 100,000 |
| Norwesto Communications Ltd., Kenora, Ont., telephone systems | 211,907 |
| Petawawa Deluxe Cleaners, Petawawa, Ont., laundry services | 87,500 |
| Philco Corp., Don Mills, Ont., technical services | 49,388 |
| Radionics Ltd., Montreal, radiacmeters and spares | 38,044 |
| R C A. Victor Co., Ottawa, electronic equipment | 240,000 |
| Redifon Canada, Montreal operational flight and tactics trainer | 41,664 |
| Robertshaw Refrigeration, Grand Centre, Alta., household electrical equipment | 20,000 |
| Rogers Montreal Ltd., Montreal, coal | 11,990 |
| Royalite Oil Co., Calgary, petroleum products | 10,668 |
| Rumford's Ltd., Winnipeg, laundry services | 30,000 |
| Safety Supply Co., Toronto, fire fighting equipment | 89,000 |
| Saint John Dry Dock Co., St. John, N.B., docking and repairs to ship | 30,000 |
| Issac Selick & Sons Ltd., Moncton, N.B., coal | 20,064 |
| Shell Oil Co., Toronto, fuel oil, etc. | 151,471 |
| Spartan Air Services Ltd., Ottawa, maintenance of helicopters | 1,438,722 |
| Sparton of Canada Ltd., London, Ont., sonobuoy equipment | 1,247,003 |
| Standard Aero Engine Ltd., Winnipeg, repair of aero engines, etc. | 44,250 |
| Standard Oil Co., Vancouver, petroleum products | 37,955 |
| Stark Electronic Instrts Ltd., Ajax, Ont., repair of airborne electronic materiel | 60,000 |
| Texaco Canada Ltd., Montreal, fuel oil | 156,465 |
| Upton Bradeen & James Ltd., Montreal, lathe and attachments | 12,651 |
| Valley Laundry Ltd., Chilliwack, B.C., laundry services | 10,000 |
| Victoria Mach. Depot Co., Victoria, docking and repairs to ship | 20,000 |
| Wabasso Cotton Co., Montreal, bedding | 16,397 |
| Wainwright Prod. & Refiners Ltd., Edmonton fuel oil | 185,250 |
| Waterloo Plywood Ltd., Waterloo, Que., packaging materials | 49,161 |
| Watson Jack-Hopkins, Ltd., Ottawa, crane | 67,685 |
| Weaver Coal Co., Edmonton, coal | 131,558 |
| Westminster Paper Co., New Westminster, B.C., paper products | 18,625 |
| Wilson Fuel Co., Truro, N.S., coal | 13,568 |
| Winnett Boyd Ltd., Toronto, aircraft components | 15,450 |
| Winnipeg Supply & Fuel Co., Winnipeg, coal | 38,360 |
| Sir Charles Wright, Victoria, technical services | 17,500 |

**Defence Construction (1951) Ltd.**
**May 1-15, 1959**

| Contractor Work, location | Value |
|---|---|
| Bedard-Girard Ltd., Ottawa, electrical distribution system — Petawawa, Ont. | $ 133,000 |
| Bramall & Co., Long Branch, Ont., paving of roads — Toronto | 11,012 |
| Bryant Electric Co., Halifax, N.S., jetty services — Halifax, N.S. | 120,200 |
| Cambrian Construction Ltd., Montreal, construction of building — Dartmouth, N.S. | 494,731 |
| Commonwealth Construction Co., Vancouver, central heating plant — Esquimalt, B.C. | 411,356 |
| Louis Donolo Inc., Montreal, bulk petroleum storage installation — Summerside, P.E.I. | 191,700 |
| Evans Contracting Co., Willowdale, Ont., paving, Petawawa, Ont. | 109,109 |
| Forbes & Sloat Ltd., Fredericton, N.B., artificial ice rink — Gagetown, N.B. | 277,300 |
| Foundation Maritime Ltd., Halifax, N.S., quay wall — Halifax, N.S. | 86,882 |
| Fundy Construction Co., Halifax, N.S., prefabricated steel garages — Halifax, N.S. | 189,627 |
| Donald M. Hawkins Ltd., Hamilton, Ont., painting — Kingston, Ont. | 11,224 |
| Horton Steel Works Ltd., Toronto, constant diffuser of high speed wind tunnel — Uplands, Ont. | 122,150 |
| James Kemp Construction Ltd., Hamilton, Ont., civil engineering laboratory — Kingston, Ont. | 78,306 |
| John A. Kennedy & Co., Saint John, N.B., relighting of armoury — Saint John, N.B. | 31,240 |
| Les Peintres De Chez-Nous Ltee., Ste. Anne Du Bocage, N.B., painting—Chatham, N.B. | 12,372 |
| Peter Leitch Construction Ltd., Winnipeg, physical training building—Camp Shilo, Man. | 690,000 |
| Park & Derochie Decorating Co., Calgary, painting — Cold Lake, Alta | 34,200 |
| Rutgers-Vanderdrift, Bloomfield, Ont., painting — Trenton, Ont. | 18,176 |
| Standard Steel Construction Co., Welland, Ont., steel for high speed wind tunnel — Uplands, Ont. | 135,500 |
| Valentine Enterprises, Toronto, water supply extension — Petawawa, Ont. | 102,421 |
| Valley Services Ltd., Bridgetown, N.S., supply pumphouse — Greenwood, N.S. | 10,501 |
| Western Asbestos Co., Winnipeg, cedar grain asbestos shingles — Camp Shilo, Man. | 14,300 |

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# Dofasco's Business Heads Up On Last Year's Record Level

- *First half shows gains, order books are full . . .*
- *Canada Cement below capacity but still efficient . . .*

*By NESTOR*

**DOMINION FOUNDRIES & STEEL LTD.** is continuing to operate close to its maximum capacity.

**First half business surpassed first half 1958; order books are currently full.**

Significance of this position: It dispels any feeling that last year's record results were due to the 86-day strike at **Steel Co. of Canada.**

Without any comparable artificial stimulus in 1959, the company is heading for a most satisfactory year. If the fourth quarter maintains current trends, it will be another record year.

The pace of operations can perhaps be judged by the level of business in the closing months of 1958. Earnings during the last five months averaged $1,067,000 per month, compared with $843,000 average in the preceding seven months.

The 12-month total of $11,236,150 was 33.3% ahead of 1957. It was equivalent to $3.12 on 3,513,840 outstanding common shares compared with $2.54 on 3,194,400 shares the year before.

**If the earnings level of the last five months of 1958 were maintained throughout 1959** — and it is only speculation to suggest it could be — **full-year 1959 earnings would total $12.8 million, or $3.64 per share.** Many analysts suggest a larger improvement than this.

One exception to the pattern of improvement is still the foundry. Company hasn't had any pick up in orders from the railway equipment makers, the main source of the foundry's business.

For other divisions of the company, the $25 million expansion program is proceeding on schedule. Completion is expected during the third quarter.

The expansion will bring flat rolled steel production into line with ingot capacity, now close to one million tons a year. (Ingot production in 1958 totaled 731,061 tons, a gain of 21% on 1957.)

Main results of the expansion will be an increase in steel plate rolling capacity from 48 in. to 60 in. and doubling of cold rolling capacity. A number of new products will also be marketed.

**This month the company is increasing its oxygen-producing capacity from 200 tons a day to 350 tons.** A third plant is being installed at a cost of some $2 million.

With a completion of the current expansion program, Dofasco's production is likely to show still further diversification.

At recent market price of $48, common stock is 65% above UV level ($29), could rise 23% before reaching OV level ($59). Price is 15.4 times 1958 earnings of $3.12 per share. Yield is 2.50% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $49, a low of $41¾.

* * *

**CANADA CEMENT CO.** is running somewhat below capacity, but at efficient rates, **FP** understands.

Company has installed capacity of 24 million bbl., more than half the Canadian total of 40 million bbl. so that its affairs closely reflect conditions in the industry as a whole.

Cement production in Canada for the 4 mo. ended April was 1,360,165 tons against 1,491,453 tons a year ago. April output was down from 462,251 tons to 454,439 tons.

**Incorporated in 1909 to consolidate a number of small cement plants, Canada Cement will complete 50 years of operation next month. It now has nine plants, the biggest a 30-million-bag unit at Montreal East.**

**A $100 million expansion program has almost doubled capacity in the last 10 yr.**

Including a $500,000 carryover, capital expenditures for 1959 will be $3 million.

For year ended Nov. 30, 1958, net earnings amounted to $7,215,813 ($2.60 a share) against $7,313,310 ($2.64) in preceding year.

**Dividends were maintained at 25c quarterly, the rate in effect since August, 1955.**

"Owing to the expansion program, cement was freely available at all plants and some economies in distribution were effected," President J. M. Breen reported.

"However these were not sufficient to offset higher production costs occasioned by increases in freight, fuel, power and labor charges."

Cement business is closely allied with construction and expenditures for most types of construction are expected to be a little higher this year than in 1958. Most important increases will be in commercial buildings, such as shopping centres and offices, and in institutional structures, particularly hospitals and universities.

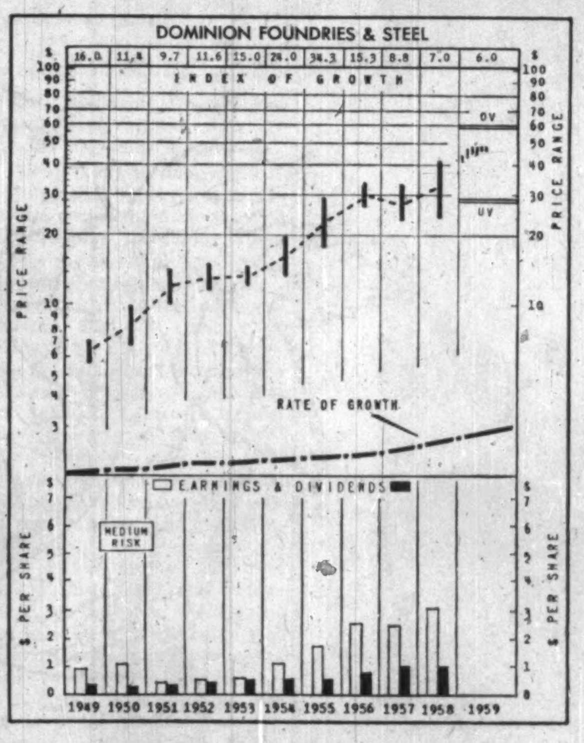
**Uses for cement are expanding all the time and big gains are expected in the concrete products industry, especially for prestressed, precast concrete.**

Funded debt of Canada Cement, after deducting installments due in 1959, consists of $19 million 3¾% debentures, 1955 series, and $14,625,000 5¼% debentures, 1956 series.

Equity capital at close of the fiscal year consisted of 700,000 $1.30 cumulative redeemable preference shares ($20 par) and 2,400,000 npv common shares.

At recent market price of $33, common stock is 37% above UV level ($24), could rise 67% before reaching OV level ($55). Price is 12.7 times 1958 earnings of $2.60 per share. Yield is 3.03% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $37, a low of $31½.

DOMINION FOUNDRIES & STEEL



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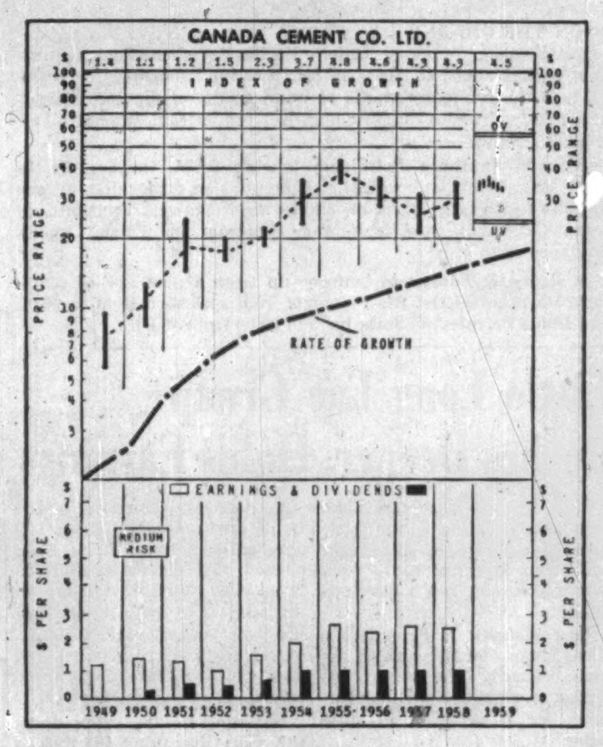

## How to Read Nestor's Special Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high low and mean price Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS.** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

**RATE OF GROWTH:** The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

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## Double Profits Pacific Forecast

**Pacific Petroleums** expects to more than double earnings this year as gas and oil deliveries climb.

G. L. McMahon, president, told shareholders that net consolidated income before write-offs is expected to reach $3.8 million in the year ended Feb. 28, 1959, ahead from $1.5 million last year (net loss of $4,598,897 after write-offs).

Largest exploration and development program in its history will involve the company in drilling of 30 to 35 wells in British Columbia this year Mr. McMahon stated. And foreign activity in both Venezuela and Australia will be continued.

## *Sask. Power Gas Serve Birch Hill*

More markets have been opened for the 72-mi. extension of the **Saskatchewan Power Corp** pipeline from St. Louis, Sask.

The line is already under construction and will serve such centres as Tisdale, Star City, Melfort, Kinistino, and others in the Prince Albert-Saskatoon region of the province.

Latest area to be added to the line is Birch Hill, bringing the total to 19. Construction of a 4 mi. lateral and distribution system for the town will get underway within the next two weeks.

Completion of the work should coincide with opening of the St. Louis-Tisdale transmission line.

**Buy? Sell? Hold? Stop-Loss?**

**LIST YOUR SECURITIES FOR MARKET ANALYSIS**

**SECURITIES I OWN**

| NUMBER OF SHARES | | COST PER SHARE |
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**SECURITIES I WISH TO BUY**

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# Taking Stock

**What's going on in the mining and oil markets — the facts and rumors.**

*By FRANK KAPLAN*

A flurry of interest in uranium shares enlivened mixed markets in mining and oil stocks.

However, the interest appeared largely confined to handful of the larger uranium producers with only mild signs of spreading into other companies.

The reason, as in the case of the last fillip at the end of March, is a reported study by a U. S. investment firm recommending certain issues. Such reports appear to be reflected quickly in the market since stock market interest is broad in the U. S.

In Canada, reception to most reports involving mining and oil companies is apathetic.

| | Latest Price $ | Recent Low $ | End March $ | 1959 High $ | 1959 Low $ |
|---|---|---|---|---|---|
| Algom | 15¾ | 13¾ | 16 | 17 | 13¾ |
| Cons. Denison | 15 | 13⅛ | 14⅞ | 16 | 11 |
| Gunnar | 15 | 13¼ | 16⅞ | 19 | 13 |
| Milliken | 1.50 | 1.31 | 2.20 | 2.95 | 1.31 |
| Bicroft | 0.60 | 0.51 | 0.93 | 1.10 | 0.51 |
| Faraday | 0.74 | 0.70 | 1.02 | 1.13 | 0.70 |
| Stanleigh | 0.75 | 0.50 | 0.90 | 1.30 | 0.50 |
| Pronto | 3.95 | 3.55 | 4.05 | 5.00 | 3.55 |
| Northspan | 1.47 | 1.17 | 1.87 | 2.50 | 0.91 |

* * *

With some $28 million of its contract remaining to be filled, **Faraday Uranium Mines** could generate a cash inflow equivalent to about $1.40 a share. A tabulation of uranium producers in **FP**'s June 20 issue showed Faraday with a calculated cash inflow of 32c a share based on $29.5 million of its $45 million contract already produced and $15.5 million still to be delivered.

An **FP** recalculation based on current operating results indicates that Faraday could have available some $6.2 million after paying off funded debt and interest of about $5.8 million.

The company now reports that production to the end of May totaled $17 million of uranium oxide concentrates and this left $28 million still to be sold under the contract.

Faraday has enough ore outlined to finish its contract although it is preparing for the future by opening new levels at greater depths at its Bancroft area mine, company officials say.

* * *

**Steep Rock** features briefly as it climbs to $12¼ after touching a low for the year of $11½. Shipments to steel mills of Steep Rock iron ore are heavy this year as steel activity picks up.

Coppers resurge with some strength reported returning in markets for the metal. **Campbell Chibougamau** bounces to $7.70 after touching $7.15. Campbell will explore the **Chib-Kayrand** property by drilling holes from Campbell's 1,750 ft. level in the Kayrand property. Chib-Kayrand at 22c firms slightly from 18c.

**Temagami Mining** reported to be cutting some massive copper mineralization with the stock firming to $3.25 from about $3. And **Radiore** gets some good-looking gold values in a hole at its Mattagami copper property. The stock continues trading actively, although at $1.14, it is off from an advance to $1.43.

* * *

**Willroy Mines**, one of the Manitouwadge area base metal producers, had a net loss of $20,000 in the first five months of the year but earnings now are running at $100,000 a month before writeoffs, H. W. Knight, president, told the annual meeting. The shares firm to $1.37 after dropping to $1.15.

**Consolidated Morrison**, getting ready to drill a property in the potash belt in Saskatchewan, attracts some interest as it climbs to 35c from around 24c recently.

**New Mylamaque** and **Can-Erin**, favorites of speculators in recent months, tend to slip back. New Mylamaque at $1.65 is off from around $2.20 mark in mid-June. Can-Erin at $1.57 is off from $1.92.

* * *

ON THE OIL AND GAS FRONT—some selective buying appears to bolster prices of leaders. **Pacific Petroleums** is a feature as it pushes ahead to $14¼ in fairly active trade from a recent $13¼ level. Company wants to build crude oil pipeline system in northern British Columbia to supply refineries in the north and bring oil south.

**Canada Southern Petroleum** touches $4.95, then settles to $4.70, ahead from a recent $4.15 bottom as an exploration agreement to test a large block of and in the Northwest Territories is completed. This is a long-range program in which Canada Southern is interestd.

**Calgary & Edmonton** bounces up from a new low of $24¾ to $25¼. **Central Del Rio** rebounds from a $6.05 bottom to $6.90 and **Dome Petroleum** climbs back to $9.50 from $8.90.

## Little Long Lac Group Pushes Deeper, Holds Earnings

Malartic and Kirkland Lake area gold operations of the **Little Long Lac** group of mines are getting encouraging results from drives stressing depth development.

**East Malartic** is extending a drive about 500 ft. south of the main orebody. The probe is designed to establish drilling stations for a program of deep holes.

Meanwhile results from operations continue close to last year's level. In the first five months, operating profit of $433,948 resulted from milling of 229,178 tons of ore.

The daily rate was ahead at 1,518 tons from 1,473 tons in previous year. Bullion recovery amounted to $1,534,952, with cost-aid adding a further $139,333.

**Barnat Mines**, another Malartic area gold operation, has had encouraging results in recent exploration from the 1,250 ft. level, shareholders were told.

Drilling is under way from this level checking the downward extension of the main porphyry ore zone.

And an exploration drive is now under way seeking additional porphyry zones on this level.

Emphasis is currently on stope development, to boost capacity by fall when shipping rate to **Malartic Gold Fields** is stepped up.

Drifting on the six new levels at the Kirkland Lake mine of **Wright Hargreaves** is turning up better grade ore than was found in diamond drilling, Frank Buckle, general manager, told shareholders at the annual meeting.

To date this year, total of 434 ft. of ore averaging about $22 a ton across drift width has been opened on the new levels. This brought the total of new ore on these levels to 2,975 ft., averaging $21 a ton. Further 2,600 ft. of lateral work remains to be done in exploration of these levels.

Milling rate has been down this year, averaging 466 tons in the first five months against 492 in the same period a year ago. But because of higher grade ore, gold output has held at close to last year's level.

ANNOUNCEMENT

### MADE DIRECTOR

**MR. H. LAURIE GRAHAM**

The election of Mr. H. Laurie Graham to the Board of Directors of Anglo-Canada Fire and General Insurance Group, of Toronto, is announced by Mr. R. E. Cook, President. Mr. Graham is Assistant General Manager of Anglo-Canada Fire and General Insurance Company, and General Manager of its sister Company, The Gibraltar Insurance Company.

## Contract 'Stretch-Out' Talked for Our Uranium

From Our Own Correspondent

WASHINGTON, D.C.—A proposed new buying approach that could ease Canada's impending uranium crisis is being discussed here.

Canada's $300 million annual uranium exports to the U. S. are in jeopardy, because most of the contracts expire in less than two years and there is little evidence at present that Washington intends to pick up many of the options for a continuation of these exports.

One answer to this problem now being discussed lies in a "stretch-out" of the existing contracts (**FP**, June 13).

**"The idea is to stretch out the present Canadian uranium contracts** and have them run through to 1966 instead of 1962 or 1963 as at present," one high industry source tells **FP** here.

"This would be a big favor to Washington and for doing this favor, the Atomic Energy Commission might well be willing to pick up more of the options than it otherwise would."

Such a stretch-out would be in line with arrangements the Atomic Energy Commission is making with U. S. domestic industry.

It would benefit Washington in two ways:

- Ease a very tight budget situation this year and next.
- It would ease the protectionist pressure which currently is particularly intensive on the AEC.

It has been suggested that perhaps one third of the existing contracts could be cut out and spread over the years 1963, 1964, 1965 and 1966.

**The price would remain the same as at present.**

However, on the options Washington would pick up the price would be $8 lb.

And after 1966, all uranium buying by the AEC would be $8 lb. or less.

Such a stretch-out would hurt a number of Canadian mines who may feel they need to maintain the present rate of exports in order to write off their investment.

Supporters of the stretch-out idea, however, say these mines might be able to alter their financing so as to conform with a smaller quantity but longer term outlook.

**And as one observer in Washington commented: "It's far better to be hurt, than dead!"**

There is growing feeling in Washington that the Atomic Energy Commission is slowly giving way to the pressure of the domestic industry which wants to keep out Canadian uranium.

The speeches of Jesse Johnson, AEC Raw Materials Division chief, in which he repeatedly speaks of protection for the domestic industry, are widely accepted as a gloomy tip-off on the future of AEC buying in Canada.

Canada is exporting about 13,000 to 14,000 tons of mill concentrate yearly to the U. S. under present contracts.

Between 1962 and 1963, the contracts call for only 2,000 tons. After 1963, there are no commitments to buy Canadian uranium.

By March 31, 1961, the AEC must decide whether or not the options on the Canadian uranium contracts will be picked up.

**A sampling of opinion by FP among government, industry and Congressional sources indicates a unanimous feeling that the rate of buying will not be as high as it is now.**

Guesses on the reduction range all the way from a total stop to Canadian uranium purchases, to cuts of between 20% and 30%.

## New Demands For U.S. Curbs On Our Mines

From Our Own Correspondent

WASHINGTON, D.C. — U.S. Congressmen representing mining states are gearing up for next year's election by raking over the coals the mining industries of Canada and other foreign nations.

And the heat generated by hearings of a Congressional subcommittee is attracting the attention of U.S. administration officials.

This week Interior Secretary Fred Seaton said he was seriously reviewing proposals to stiffen U.S. import quotas on lead and zinc.

**He indicated the present quotas are not giving much help as anticipated and "more remedial action may be needed".**

Present quotas are set at 80% of the rate of lead and zinc imports to the U.S. over the last five years.

Mining state congressmen have been shouting for 50% quotas and through the committee are believed trying to scare the administration into taking some protectionist action at least on lead, zinc and copper.

**They also want to prevent any purchases of foreign materials for stockpiles.** It is now very late in this session of Congress for any minerals legislation to pass.

ANNOUNCEMENT

### NEW SHERWIN-WILLIAMS VICE-PRESIDENT

**S. LING**

E. Colin Baldwin, president and managing director of The Sherwin-Williams Company of Canada, Limited, has announced that at a meeting of the company's board of directors, Sidney Ling was elected vice-president and general manager of the Sherwin-Williams organization.

Mr. Ling has just recently relinquished the position of sales manager of the company's Ontario division to become assistant to the president with headquarters in Montreal.

Prior to joining the Sherwin-Williams organization in 1955 Mr. Ling was associated in a senior capacity with a large paint manufacturer in Great Britain.

### RENABIE OUTPUT

Gross bullion production of **Renabie Mines** during May amounted to $97,757. Total of 16,590 tons of ore were treated in the month with recovery averaging $5.89 per ton.

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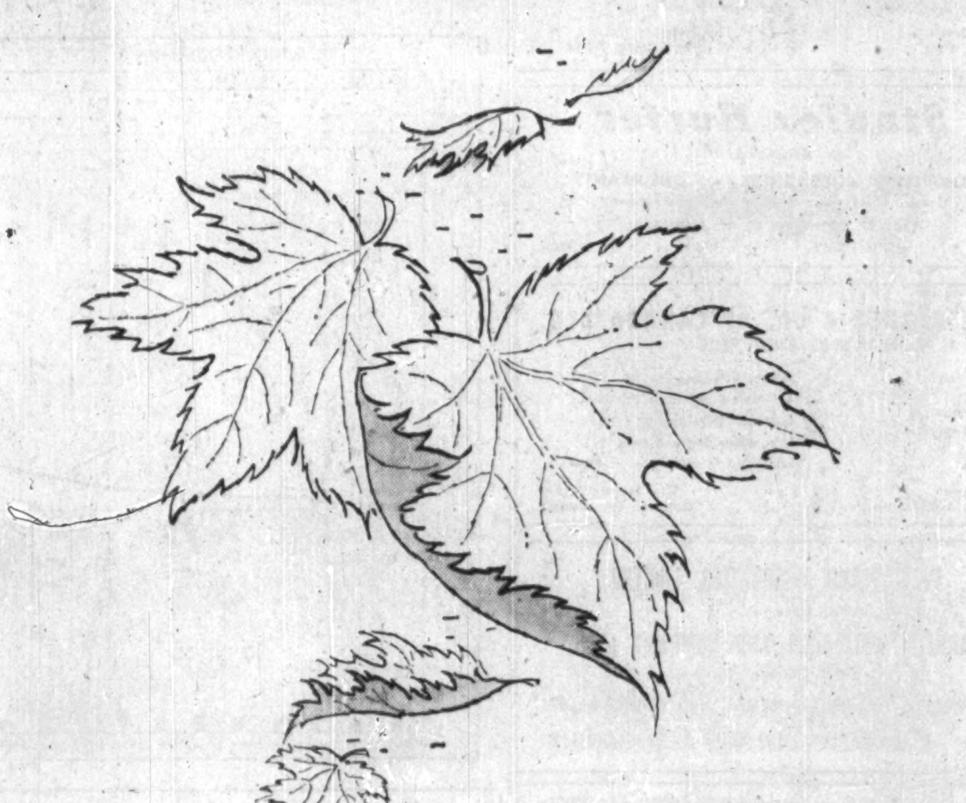

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GEOFFREY B. WHITE, F.S.A.

William M. Mercer Limited, Consulting Actuaries, announces the appointment of Geoffrey B. White, F.S.A., as Actuary for Western Canada with headquarters in the Vancouver office. Mr. White graduated in Mathematics from University of Toronto, obtained his Associateship in the Society of Actuaries and after further study and examination was admitted as a Fellow of the Society. Mr. White is being transferred from the Toronto office of William M. Mercer Limited. His qualifications and experience in both consulting and insurance will add further scope to the services provided by William M. Mercer Limited in the broad field of pension and group insurance in the West.

## Marbenor, Malar. Resume Drilling

In attempt to gain more information for interpretation of old results, **National Malartic** and **Consolidated Marbenor** are resuming drilling on their claim-groups in the Halfway and Setting Lakes areas of northern Manitoba.

Last year a 1,200-ft. zone with values up to 1% nickel was turned up at Halfway Lake. This zone is the target for initial drilling to get under way shortly.

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# Porcupine's Half Century Flow of Gold

***This fabulous camp's $1.3 billion has spread out to help build Canada . . .***

By ALEX WILSON

Fifty years ago this week, a prospector, working west from Porcupine Lake in northern Ontario's wilderness, stumbled on the side of a small hill.

**The slip tore the moss off a quartz vein** so prolific that its appearance was described by one of the party "as blobs like candle-drippings—some as large as a cup."

When the prospecting group, headed by John Wilson, recorded the four claims covering the find that became known as the "Golden Sidewalk," the move sparked gold rush fever throughout the world.

Out of the rush grew:

- **Gold production** of $1.3 billion to the end of 1958.
- **Current total** of 11 mines turning out close to $40 million of bullion annually. Many other mines have long since closed or merged.
- **Dividend payments** of more than $330 million.
- **Some 3,400 mi. of underground openings**, including shafts, crosscuts, raises and drill holes — enough to span the breadth of Canada.
- **Municipalities** of Timmins, Schumacher, South Porcupine, and Golden City with total populations of over 35,000.

For the future:

- **Profits from the Porcupine camp** have been poured into a buildup of impressive mining giants with interest spread from coast to coast.

The money has been used to open new areas from western oil to Labrador iron and Blind River uranium.

The roll call of prospectors who sped into the camp as the news spread sounds like a section from the Who's Who of Mining: The LaBine brothers, Jack Hammell, Bob Jowsey, McDonough brothers, Fred Connell, Ed Cochenour . . .

In the early stages of the rush Alex Gillies and Benny Hollinger came up with six claims with promise.

In a friendly dispute over ownership a coin was tossed. Hollinger won title to the ground which grew into the giant **Hollinger Consolidated Gold Mines**, at one time the largest gold mine in the world.

## If you had invested $1,000 . . .

Here's how $1,000 invested in these gold stocks, in the early stages of the Porcupine would have fared (allowing for stock splits):

In **Hollinger** — it would have bought 1,000 shares in 1910, resulting in:

| | |
|---|---|
| Dividends to date ($26.87 a share). | $26,870 |
| Market value at peak in 1957 of. | $36,000 |
| Market value now ............ | $31,500 |

**In McIntyre**—would have bought 267 shares in 1915, resulting in:

| | |
|---|---|
| Dividends to date ($85.19 a share). | $23,547 |
| Market value at peak in 1957 .... | $30,972 |
| Market value now ............ | $24,030 |

**In Dome — would have** bought 133 shares in 1911, giving:

| | |
|---|---|
| Dividends to date ($41.38 a share). | $5,504 |
| Market value at peak in 1938 .... | $5,597 |
| Market value now ............ | $2,460 |

About the same time, and only a stone's throw away, Sandy McIntyre staked the nucleus of the rich **McIntyre Porcupine Mines.**

But for the most part it was not the prospectors who parlayed the finds into the huge producing area. It was the grubstakers like the Timmins family, flush with success in the rich Cobalt silver camp, that struggled with the odds against establishing production in the frontier area.

**In 50 years the prospect shafts and stamp mills have given way to modernization and expansion programs.**

Over $40 million has been poured into plant and equipment in the area. At current price levels it is estimated that the investment represents the equivalent of $250 million.

Timmins developed as the centre of the camp and grew to a peak population of 29,000. Since then it has slipped to 27,500.

The drop reflects the major problem of the camp — complete dependence on gold.

## How Porcupine Gold Paid Off

| | Started | Output ($ 000's) | Dividends ($000's) | *Investments ($000's) |
|---|---|---|---|---|
| Aunor Gold .......... | 1940 | 40,674 | 6,580 | 1,619 |
| Broulan Reef ........ | 1939 | 27,528 | 3,038 | 1,284 |
| Coniaurum Mines ..... | 1928 | 34,656 | 4,071 | 846 |
| Delnite Mines ....... | 1937 | 23,477 | 1,638 | 359 |
| Dome Mines ....... | 1910 | 218,471 | 80,788 | 37,959 |
| Hollnor Mines ....... | 1938 | 37,318 | 12,320 | 3,684 |
| Hollinger Cons. ...... | 1910 | 497,570 | 139,262 | 40,295 |
| McIntyre Porcupine ... | 1912 | 254,769 | 69,959 | 78,591 |
| Pamour Porcupine .... | 1936 | 49,022 | 5,050 | 3,120 |
| Paymaster Cons. ..... | 1933 | 32,524 | 776 | 1,008 |
| Preston East Dome .... | 1939 | 43,463 | 6,585 | 19,717 |

* Market value of investments, end 1958.

For some years now the mines have faced a gradual erosion of profit margins as costs creep higher and the gold price remains fixed. Already many operations have been forced to close.

Without alternative sources of employment in the area, the future is inextricably linked with the future of the gold operations.

A higher price for gold would mean a new surge of life but, even under present conditions, the mines can operate for a long time yet.

As the price and depletion problems mount the mining companies are struggling to diversify their interests. Activities take them far beyond the Porcupine camp.

Spectacular success has been scored by Hollinger Consolidated in its reach into the vast iron deposits of Labrador. As a result of early exploration in the area, Hollinger now holds 17.5% interest in **Iron Ore of Canada** and controlling interest in **Labrador Mining.** These companies are part of the complex that has poured more than $250 million into the development of ore sources for the U. S. steel industry.

**Dome Mines'** first move was into other gold camps. It acquired control of both **Sigma (Quebec) Mines** and **Campbell Red Lake Mines.**

Then it turned to oil and helped back the forerunner of **Dome Petroleum** in which it has 18% interest. Exploration is still being pushed and highlight of recent work was participation in the Mattagami Syndicate which found a major base metal deposit in northern Quebec.

McIntyre's early move was establishment of large investment portfolio. But in recent years, sparked by purchase of large interest in **Ventures Ltd.**, company has taken active participation in direct exploration.

Exploration program of **Preston East Dome Mines** paid off through early participation in Blind River uranium rush. Result has been acquisition of 75.3% interest in **Algom Uranium Mines.**

## Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

**TEXAS CALGARY CO.** TSE filing statement in respect of change in control of company through sale of 3 million shares by one shareholder.

**EASTWOOD OIL CO.** listed on CSE effective July 2, ticker symbol "EAO."

**SATELLITE METAL MINES** underwriting of 400,000 shares at 30c a share.

**CARBEC MINES** option installment of 100,000 shares at 15c a share exercised and payment received; three month extension granted on remainder of options.

**HEAD OF LAKES IRON** granted three month extension on June 20 option installment.

**FATIMA MINING CO.** release of 391,800 shares from escrow leaving balance of 300,000 pooled.

**HARRISON MINERALS** option installment of 200,000 shares at 20c a share not exercised and agreement terminated.

**NORTHGATE EXPLORATIONS** payment received covering option innstallment of 50,000 shares at 60c a share.

**TOMBILL MINES** payment received covering option installment of 200,000 shares at 75c a share.

**WAYNE PETROLEUMS**, payment received, covering option installment of 100,000 shares at 15c a share.

**CASTLEBAR SILVER & COBALT**, OSC prospectus filed in respect of change in board of directors and underwriting of 100,000 shares at 25c a share.

**DANIEL MINING**, OSC prospectus filed in respect of underwriting of 200,000 shares at 30c a share; further 200,000 shares at 40c a share and option granted on 800,000 shares at 50c to $1 a share.

**GATEWAY URANIUM MINES**, release of 165,130 shares from escrow.

**CENTURION MINES**, release of 250,000 shares from escrow.

**NORTH AMERICAN RARE METALS**, release of 250,000 shares from escrow.

## Gas in NWT Lures Home Oil

In a move to enter the gas search in the Northwest Territories, **Home Oil** and associates this week completed one of the largest land transactions yet reported in Western Canada.

For total of $3.5 million and a commitment to drill five exploration wells over next five years, the Home group has picked up exploration rights on 1,224,050 acres from **Canada Southern Petroleum.**

The exploration work, which will cost at least $3 million, will give Home 50% interest in the ground.

Home has indicated that it plans to start drilling next winter in conjunction with geophysical work.

Partners with Home in the deal include **Signal Oil & Gas, Kern County Land Co., Alminex Ltd.,** and **United Oils.**

The move follows recent wildcat discovery of gas in the Petiot River and Kotcho Lake areas of northeastern B. C., a few miles south of the NWT border.

Terms of the agreement call for payment of $1.5 million now and the balance in three equal installments over a three-year period.

### KELKIRK TO DRILL

**Kelkirk Mines** plans an early start on diamond drilling on its gold property in Gauthier township, Quebec. The initial program of five holes is designed to follow up magnetometer survey which was recently completed on the property.

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## Western Decalta Manages Okalta

Management of **Okalta Oils** has been taken over by **Western Decalta Petroleums.** The agreement, effective since mid-June, is designed to reduce operating and administration costs of Okalta, states L. G. Elhatton, secretary of Western Decalta.

Western Decalta has been managing the operations of **Petrol Oil & Gas** since mid-1956, under a similar agreement.

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# New Loans for Homes To Pep Building Boom

*There'll be 145,000 starts this year if builders take advantage of coming Ottawa aid . . .*

By **FORBES GILBERTSON**

Direct loans will likely be available for house builders from Central Mortgage & Housing Corp., starting early September.

Howard Green, Minister of Public Works, assured a delegation of National House Builders Association in Ottawa last week that an announcement would probably be made well in advance to give builders time to take full advantage of the loans.

**The announcement calmed fears of house builders** that the shortage of mortgage money from approved lenders would lead to a serious falling off in housebuilding (**FP**, May 9, May 30).

Both NHBA and the CMHC agreed at last week's meeting that with limited use of direct loans, starts would probably reach 135,000 this year and 10,000 more if full advantage was taken of the loans.

Last year, the time required to apply for direct loans, process them and prepare land pushed production into November when unfavorable weather conditions started. An earlier announcement this year should help builders.

NHBA, in a brief to the minister, made recommendations to alleviate the mortgage shortage and to reduce chances of a recurrence of a future shortage.

**Recommended:**

In areas where lending institutions aren't providing sufficient loans, a policy of direct lending on a yearly commitment basis be explored.

Such a plan, NHBA claimed, would allow builders to plan and design projects in advance and would have the effect of stabilizing and even reducing total cost of a house.

**Savings in land development,** construction methods and in material and labor costs, the brief stated, could range from 1% to 5% on building operations alone.

- **NHBA recommended the government free** the NHA interest rate to find its own level. This would let NHA mortgages compete on a more favorable basis with other forms of investment and encourage creation of a secondary mortgage market.

Amending the Bank Act to permit chartered banks to lend at more than 6% interest for mortgage purposes only would encourage more participation in NHA mortgage financing.

- **Establishment of a new type of investment institution** which would confine its investments to NHA-insured mortgage loans and such minimum amount of Government of Canada money market securities as are necessary for liquidity and to employ funds that would otherwise be temporarily "idle".
- **CMHC should be entrusted with responsibility** for maintaining an "orderly market" in the proposed free market for NHA loans.

If NHA rates increased unduly in relation to other market rates, the brief stated, purchases of NHA loans by CMHC would temper increases in loan rates.

Similarly, sales of CMHC loans when rates fell sharply would be of assistance to NHA loan companies and other loan companies, should they have to refinance their debentures.

Since the NHA mortgage market is a major component of the capital market, the brief claimed, freeing the NHA rate would make the capital market more sensitive and flexible. This would help channel savings into the most desirable uses and strengthen the national economy.

**A nation-wide survey of lending institutions** through its member chapters confirmed that chartered banks are not anxious to invest in NHA loans and are reducing their commitments to a minimum. Only a few preferred builder customers can get speculative loans.

Approved lenders, too, are finding other types of investment more attractive.

**Latest CMHC figures confirm this.** Total NHA loans approved for May, 1959, dropped 29.6% from May, 1958, to 6,325. Chartered bank loans showed a drop of 41.1% for May, 1959, from May, 1958, to 2,619 loans. Other approved lenders showed a drop of 30.3% to 2,068 from May, 1958.

From January, to May, 1959, total loans dropped from 30,090 to 21,945, compared with the same period last year.

Starts for January to May, 1959, totalled 33,924 in centres of 5,000 population and over as against 39,959 for the same period in 1958.

## ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

**Abitibi Power & Paper Co. (Toronto)**—E. E. Grainger, appointed assistant woodlands manager.

**American Airlines (New York)** — Melvin A. Brenner, appointed assistant vice-president.

**AngloNewfoundland Development Co. (Grand Falls, Nfld.)** — J. W. Lind, appointed town superintendent.

**Brazilian Traction, Light and Power Co. (Toronto)**—J. Peter Grace, appointed director.

**British Newfoundland Corp. (Montreal)**—Dr. R. L. Hearn, appointed deputy chairman.

**Canada Cement Co. (Toronto)** — E. F. J. Clark, appointed manager, sales office.

**Canada Foils (Toronto)** — Carl H. Ansingh, appointed director.

**Canadian Bank of Commerce (Toronto)** — J. B. Currie, appointed European representative with headquarters in Zurich, Switzerland.

**Canadian Credit Men's Trust Association (Toronto)** — M. W. Osborn, appointed president; Yvan Beausejour, A. J. Hunter, vice-presidents.

**Canadian Gypsum Co. (Toronto)** — R. W. Kyle, appointed general merchandise manager.

**Canadian Industries Ltd. (Toronto)** —R. D. Heddle, appointed assistant district sales manager.

**Canadian National Railways (Toronto)**—James A. McDonald, appointed general superintendent, Capreol, Ont.

**Canadian Paper Box Manufacturers Association (Toronto)** — Alex C. Adams appointed president.

**Canadian Westinghouse (Hamilton)** —H. H. Lang, appointed division manager of newly formed manufacturing and repair division; W. A. Eskil, commercial manager.

**Chesapeake & Ohio Railway (Toronto)** — Kenneth K. Blyth, appointed assistant freight traffic manager.

**Cities Service Oil Co. (Toronto)**— W. Alton Jones, appointed chairman, executive committee; Burl S. Watson, chairman of the board and chief executive officer; J. Ed. Warren, president; A. P. Frame, Charles Mitchell and George H. Hill Jr., appointed senior vice-presidents; Earl G. Christian, Edward L. Stauffacher, vice-presidents.

**de Havilland Aircraft of Canada Ltd. (Toronto)**—Douglas B. Annan, appointed sales manager, guided missiles division.

**Dominion Bridge Co. (Winnipeg)**— D. C. Holgate, appointed general manager.

**Dominion Bridge Co. (Sault Ste. Marie)**—J. B. Phelan, appointed general manager.

**Dominion Bridge (Lachine, Que.)**— R. A. Reid, appointed manager, manufacturing services.

**Essex College, Assumption University of Windsor (Windsor)**—H. H. G. Jellinek, appointed professor, chemistry department.

**International Business Machines Co. (Toronto)**—J. C. King, appointed vice-president and general sales manager.

**Interprovincial Pipe Line Co. (Edmonton)**—D. J. Walden, appointed assistant general manager.

**James Howden & Co. of Canada (Toronto)**—R. O. Standing, appointed director.

**Manufacturers Life Insurance Co. (Montreal St. Catherine branch)** —H. A. Walker, appointed manager.

**Massey-Ferguson Ltd. (Toronto)**— T. J. Emmert, appointed vice-president.

**National Machine Accounting Association (Montreal chapter)** — Harold Parsons, appointed president.

**Northwest Industries Ltd. (Edmonton)** — F. J. Newson, appointed director; E. R. Roach, secretary-treasurer.

**Parker Pen Co. (Toronto)**—Philip Hull, appointed president.

**Racey, MacCallum and Associates Ltd. (Toronto)**—W. S. Allen, appointed director.

**Salada-Shirriff-Horsey (Toronto)**— Arthur E. Beeby, appointed vice-president.

**St. Thomas Metal Signs Ltd. (St. Thomas, Ont.)**—A. B. Lawrason, appointed general sales manager.

**Union Carbide Canada Ltd. (Toronto)** — H. L. Reichart Jr., appointed vice-president and general manager, Carbide Chemicals Co.

**Vance, Sanders & Co. of Canada (Toronto)**—R. C. A. Waddell, appointed a representative.

**Walsh Advertising Co. (Toronto)**— George E. Cross, appointed executive vice-president and assistant general manager; L. K. Garwood, vice-president and assistant general manager; James M. Bowman, Gerald C. Maccabe, vice-presidents.

**William M. Mercer Ltd. (Vancouver)**—Geoffrey B. White, appointed actuary for Western Canada.

### CONSTRUCTION MEETING

Summer regional meeting of the Canadian Construction Association will be held at the Algonquin Hotel, St. Andrew's, N.B., July 4-7. Interest will be focussed on construction in the four eastern provinces and special committee meetings will be held on labor relations, provincial activities and research and education.

## OPPORTUNITIES

### GOLD PROPERTIES WANTED

We wish to acquire by purchase or option undeveloped and/or partly developed gold properties and gold bearing claim groups. To facilitate quick decision please give full information and include all available information material and maps with first letter

NORTH MATTAGAMI MINES LTD.
1610 Sherbrooke St. West,
Suite 56, Montreal

### desire ADDITIONAL PRODUCTS FOR MANUFACTURE

Long established West Coast Manufacturer of powdered compound with complete factory and equipment desires additional products to manufacture for distribution in Western Provinces. Royalty basis or purchase outright.

Box 319, The Financial Post, Toronto.

### ACCOUNTING PRACTICE

For sale in the Toronto Area. The annual volume is $20,000.00. Complete with office space and excellent equipment. Must be sold immediately. Please send full particulars to Patrick Shaughnessy at Box 333, The Financial Post, Toronto.

### EUROPEAN REPRESENTATION AVAILABLE

Canadian, living in Switzerland, seeks agencies for Europe of unusual and attractive articles, devices, machines, etc.

Box 294, The Financial Post, Toronto

### A FIRST-RATE MORTGAGE INVESTMENT

France or Monaco is being made through the Societe de Banque et D'Investissements, 26, Bld. d'Italie — Monte-Carlo.
Net return: 10%
Payment of interests
Reimbursement of capital insured by our bank
Facilities for investments on 1-2 or 3 years by installments minimum of 500,000 French Francs
Details on request.

### REPRESENTATION IN ONTARIO

Experienced thirty-three year old executive sales representative in the Automotive, Industrial, and Equipment lines available for a Manufacturer's Representative or Agent in all or part of Ontario. Full-time line with a five figure commission potential.

Box 343, The Financial Post, Toronto

### Required: MORTGAGE or LEASE

facilities on specialized equipment valued at $230,000.00

Established Company requires $140,000.00 against above equipment for a subsidiary company located in B.C.

Reply to Box 308, The Financial Post, Toronto

### REGIONAL DISTRIBUTORSHIP

Exclusive Regional distributorship in one of America's fastest growing fields. Low investment, high income. Ambitious and hardworking man interested in $20,000 or better annual profit. Leading product manufactured by leading and oldest firm in its field. Reply in confidence to:

BOX 106, THE FINANCIAL POST, TORONTO

### MANUFACTURING PLANT FOR SALE

NIAGARA FALLS, ONTARIO

Machine shop and foundry. Three separate buildings with total square foot area of 35,000. Formerly Dominion Safe and Vault Company Limited. 2½ acres of land with railway siding. Plant now vacant and available for immediate possession. For full particulars contact **R. C. YOUNG REALTY LIMITED**, 687 Queen Street, Niagara Falls, Ontario. Telephone ELgin 4-7461.

### COMING TO CALGARY NEXT WEEK?

Drop in to see us . . . we are offering **EXCLUSIVE DISTRIBUTORSHIPS** all over Canada to the right men. This is a "once-in-a-lifetime" Opportunity to secure a big-business income with minor capital requirements. This business is second-to-none in ease and pleasure of handling, is non-competitive and secured by an exclusive franchise arrangement. We are successfully operating all over U.S.A., British Columbia and Alberta, and we are heading your way . . . it's

**STAMPEDE WEEK!**

N.C.S. Management Ltd.,
Maclean Block,
Calgary, Alta.

### INVESTMENT LEASED BUILDINGS

Owner Advertiser has available for sale industrial properties across Canada carrying medium to long term leases. Properties are in the main of recent construction, of modern design, occupied by tenants of first class reputation and show an attractive return of investment.

Negotiations will be conducted only between principals, and agencies will not be entertained. Interested parties should reply to

Box 313,
The Financial Post, Toronto

### DISTRIBUTORS - AGENTS REQUIRED

*from Coast to Coast*

Also Salesmen for Ontario required for the new amazing economical "OCTOPUS" CONSTRUCTION SYSTEM (PATENTED).

Wide applications in many fields: architects — stores — store fixtures — manufacturers — display companies.

*Write or call for further information:*

OCTOPUS PRODUCTS COMPANY
200 Geary Ave., Toronto LE 1-5051

## CLASSIFIED ADVERTISEMENTS

### CLASSIFIED ADVERTISING RATES

Flat rate, per word .................. 20c
Minimum charge .................. $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance

### Positions Wanted

**DRAUGHTSMAN TRAINEE** desires position with architectural firm: 24, B.Comm. 2 years pre-engineering, high learning ability, will re-locate in any university city, south western Ontario preferred. Box 340, The Financial Post, Toronto.

**RELIABLE, WELL EDUCATED,** business minded German gentleman, 28, is leaving for Germany, on August 8, for two months. Will visit Trade Fairs in Hanover, Cologne, and Frankfort on the Main, investigate markets and undertake commissions. Please, write Box 324, The Financial Post, Toronto.

**EXPORT MANAGER,** British stock, 33, extensive foreign experience, seeks management position home or abroad. Domestic salary required $7,500. Reply Box 331, The Financial Post, Toronto.

### For Sale

**VARITYPERS:** Model DSJF and A-20; Extra fonts. Excellent condition. Write International Firearms, 1011 Bleury St., Montreal, Que.

### Positions Wanted

**MECHANICAL ENGINEER** — seeking position with responsibility, challenge and future. Extract of report by J. B. Fraser, Executive Placement consultants: "capable engineer of superior intelligence, vigorous, energetic, enthusiastic, excellent organizer, who should direct himself to more comprehensive duties." Now located in Western Ontario, age 42, married, will relocate. Box 341, The Financial Post, Toronto.

AGRICULTURAL
GRADUATE
Dutch

**SEEKS RESPONSIBLE POSITION** in agriculture or business. Speaks English, French and German. Wide experience in agricultural mechanization chemical control and sprinkler irrigation. 9 years Java, 1 year Ecuador. WILL VISIT CANADA IN AUGUST FOR PERSONAL CONTACT. Write P. Witteveen, Casilla 31, Guayaquil (Ecuador).

## REAL ESTATE directory

### Quebec

WESTMOUNT REALTIES COMPANY
IN MONTREAL
Established 1910
A COMPLETE SERVICE IN COMMERCIAL AND INDUSTRIAL REAL ESTATE
1367 Greene Ave. • MONTREAL • WE. 5-8541

### Coming West ? ? ? Come to EDMONTON

If you require warehouse space, then look no further . . . we have for sale or rent . . . a new masonry warehouse, containing 15,000 square feet of concrete floor, large doors with 13 foot clearance . . . plus TWO acres of land.

*WRITE, PHONE or WIRE ALEX HANSON*

SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS
10013 - 101A Avenue, EDMONTON, ALBERTA • Phone GArden 4-7341

### 35 ACRES . . . CHOICE INDUSTRIAL LAND

- in a growing community of 10,000
- adjacent to Highway 24 one half mile from Highway 401
- lands to be fully serviced.

APPLY — PEARSON, FLYNN & STURDY
*Barristers and Solicitors*
727 KING STREET, PRESTON, ONTARIO

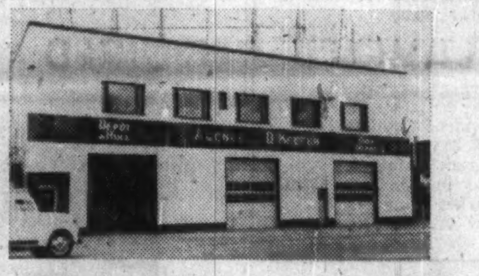
### EDMONTON

RETAIL SPACE FOR RENT

17,000 sq. ft. on 80-ft. frontage 50% main floor, in heart of downtown business section, cornering with Eatons and Woodwards. Willing to subdivide.

Apply: Tegler Building Limited, 602 Tegler Building

*Manager available for information in Toronto week of July 27th.*



### MODERN OFFICE and WAREHOUSE FOR SALE . . .

- Situated in Hull, Quebec
- Modern two story building built in 1950
- 4320 square feet of warehouse space
- 1168 square feet of office space
- Concrete floors
- Walls of concrete blocks finished in stucco
- Trucking facilities

*For further information*

S. EDGAR DUSSAULT & SONS INC.
31 LAVAL STREET, HULL, QUEBEC

### *Need more money?*

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

### NORTHERN RESORT

less than 5 yr. old. New condition throughout. Accom. for 30. Lodge, cottages, boats, etc. Excellent beach and recreation facilities. ¼ mi. highway frontage, ideal for motel. Wooded 75 acres with over 2 mi. shoreline. Booked 85% at excellent rates. $25,000.00 down, low interest on balance.

Box 302,
The Financial Post, Toronto

### MANUFACTURING SPACE

AVAILABLE
IN
ONTARIO
Box 271
The Financial Post, Toronto

### KIMBERLEY, B.C.

City Centre Property
AVAILABLE — 2100 sq. ft.
Will lease or sell.
Apply Box 123,
Kimberley, B.C.

## REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

### BAYVIEW'S FINEST

Situated on 2 acres at the end of Country Lane, overlooking 1,000 acres of unspoiled woodland and stream. Built entirely of Credit Valley Stone 3 years ago. 164' in length, 6 bedrooms, 6 bathrooms, drawing room, dining room, library, lounge, games room etc. Sale price: $165,000.00. Serious principals only. HI. 7-7570, Toronto.

### 145 Acre Industrial Site

3 miles west of New Westminster, B.C. on south shore of the Fraser River opposite Annacis Island Industrial Park • Excellent soil-bearing conditions • Approx: 1200 feet of deep water frontage • Paved road access • Between Trans-Canada and Deas Highways • Spurline and Mainline facilities • 12 KV. and 60 KV. power available • Gas and Water • Prospectus on request.

*Price $6,000.00 per acre*

GRAF-TEK DEVELOPMENTS LTD.
3164 Oak Street, Vancouver 9, B.C. • RE. 1-8291

### FOR RENT IN KINGSTON, ONTARIO

5,000 TO 120,000 SQ. FT.

Warehouse or Manufacturing Space

Long or short term lease

19' clear ceiling height, unlimited floor load, excellent shipping.

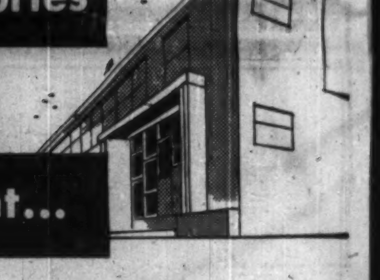
Can be rented heated or unheated.

PLUS FREE

Expansive outside storage on concrete tarmac

WOOD, FLEMING & COMPANY LIMITED
*Real Estate Brokers*
Royal Bank Building — Toronto — EM. 4-6161

new factories for rent...



### AT AJAX—35 minutes from downtown Toronto

- On 4-lane superhighway 401
- Paved roads—ample parking
- Building occupies less than ⅓ of site—ample room for expansion
- Lower taxes—lower rentals
- High-pressure steam, etc.

Early occupation—2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.

*For complete details, phone or write:*

SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3-9033

### MOVING TO VANCOUVER??

Then you owe it to yourself to see Western Canada's finest subdivision, overlooking Famous British Properties and Capilano Golf Course, before you buy or build your new home.

## Glenmore of West Vancouver, offers . . . . .

- Cleared lots with minimum areas of 1/3 acre.
- New homes ready for sale.
- Mountain resort living, only 15 minutes from Hotel Vancouver.
- Breath taking view of Vancouver City, the Harbour and Mountains.
- Within walking distance of the recently formed Glenmore Country Club.
- A paid-up share in Country Club FREE, with each lot purchased.
- A Young Family District With Tremendous Community Spirit.

GLENMORE is straight north of Park Royal Shopping Area, above British Properties and Capilano Golf Course.

Exclusive Sales Agents:

CAMPBELL & HALIBURTON REALTY CO.
109 Glenmore Drive, West Vancouver, B.C. Phone WAlnut 2-9185

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

## EMPLOYMENT WANTED

### FOR MEDIUM SIZED COMPANY

needing a man who has more than the average experience: used to making decisions and maintaining high "esprit de corps":—

a general management and administratively experienced man with a strong, diversified marketing, merchandising, operations and personnel background may be the answer. University, 10, excellent growth potential.

Box 329, The Financial Post, Toronto.

### DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

### CHARTERED ACCOUNTANT

**AVAILABLE**

1956 graduate, age 27, desires position in Ontario with industrial or commercial concern.

**Box 332, The Financial Post, Toronto**

### MEDICAL ENGINEER, 33

*Assets:* Apprenticeship, Degree, Creative Ability.

*Experience:* Machine Design, Tool Design, Hydraulics, Electrics, Welding, Process Planning, Supervision.

*Seeks:* challenging position in Toronto with company determined to forge ahead.

Box 342, The Financial Post, Toronto

### EDITORIAL SERVICES

*AVAILABLE*

Experienced writer (magazine, trade press, newspaper) is available on a free-lance basis. Will accept any worthwhile assignment: Publicity — Handbooks — PR — Executive Blogs — Company magazines — Newsletters — Ghost writing. Confidential Service . . .

**Box 300, The Financial Post, Toronto**

### GENERAL MANAGER

PROVEN
FOUNDER OF SUCCESSFUL
OPERATING INDUSTRY
COST CONSCIOUS
*TACTFUL WITH PERSONNEL*

BOX 330,
THE FINANCIAL POST, TORONTO

### GENERAL MANAGER

Presently employed, experienced in Metals Warehousing, Fabricating and General Manufacturing. Knowledge of all phases of Business Administration and Financial Control. Age 38. Desires change for greater opportunity to utilize abilities.

Box 322, The Financial Post, Toronto

### SALES MANAGER AVAILABLE

Excellent sales record over eleven year period in industrial, institutional and retail fields. Last four years in sales supervisory capacity. Aged 38, married with family. University Commerce Graduate, fine war record. Good health and appearance. Responsible and aggressive. Psychological appraisal report available.

**Box 328, The Financial Post, Toronto**

### PURCHASING EXECUTIVE

**wishes to relocate**

Over fifteen years experience with one of Canada's larger basic industries. Thoroughly experienced in all phases of industrial purchasing.

**Apply Box 320, The Financial Post, Toronto**

### *ATTENTION:* SALES ORGANIZATIONS

University graduate, age 31, married, 4 years with top-ranking Life Insurance Company: Sales Recruiting and Management experience.

I am impatient — I want more income and opportunity in the Life Insurance business or in *Your* Sales Organization. Interested?

**Box 323, The Financial Post, Toronto.**

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

## HELP WANTED

### ONTARIO PLACEMENT CENTRE

(A division of Ontario Personnel Consultants Ltd.)

FOR

**EXECUTIVES AT ALL LEVELS**

IN

ACCOUNTING
ADMINISTRATION
ADVERTISING
ENGINEERING
MANAGEMENT

MARKETING
PRODUCTION
PURCHASING
SALES
OTHER FIELDS

A complete career counselling service including résumé preparation is offered by our Executive Placement and Psychological Consulting staff. All enquiries acknowledged.

97 Eglinton Avenue E., Toronto 12 HU. 1-[illegible]1 and HU. 1-6363

### EDITOR WANTED

**for employee newspaper**

We're looking for a man with writing and editorial experience to handle the planning and production of a monthly, illustrated newspaper for our employees across Canada. The job requires imagination, diligence, tactful liaison with many people throughout the organization. The emphasis is on quality and readability of the finished paper. Knowledge of and interest in human relations would obviously be an asset; some university training would be helpful. The job is in Montreal.

**Box 317, The Financial Post, Toronto.**

### INDUSTRIAL COMMISSIONER

**CITY OF LETHBRIDGE, ALBERTA**

**Population 32,782**

Applications will be accepted in the Office of the City Manager, City Hall, Lethbridge, Alberta, for the position of Industrial Commissioner. Applicants are required to supply complete information as to their education, training, experience, age, etc., and a recent photograph must accompany the application.

Salary $5,000.00 to $6,000.00, depending on qualifications.

**A. L. H. Somerville**
City Manager

### MINERAL ECONOMICS OFFICER

**$6,210 - $6,660**

*Interesting Position With*

Federal Department of Mines and Technical Surveys
Mineral Resources Division
at Ottawa
Economic and statistical work
in mineral resources field.

For details and application forms, write at once to—
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for circular 59-703.

### SALES ENGINEER

***REQUIRED***

**BY A LEADING MANUFACTURER OF PULP AND PAPER MACHINERY**

Duties will include visiting Pulp and Paper Mills throughout Canada in order to sell Pulp and Paper Machinery and to assist in the solving of Production problems in the Mills.

The man we are looking for must:

—Have considerable technical knowledge of the Pulp and Paper Industry.
—Have an Engineering degree or equivalent in experience, training, etc.
—Be willing to accept challenges.
—Be willing to accept increasing responsibilities.
—Be free to travel extensively.

Salary will be commensurate with the level of responsibility assumed.

Replies, which will be considered in strictest confidence, should state full particulars of experience, training, education, present and former employers, age and family, and be directed to Personnel Manager, Koehring-Waterous Ltd., Brantford, Ontario.

### GENERAL MANAGER PRODUCTION MANAGER

Steel Products Company in Western Canada, producing steel buildings, truck and storage tanks, culverts, etc., requires a general manager and a production manager. Unusual opportunities to men with sales and manufacturing experience in steel business.

**Box 318, The Financial Post, Toronto**

### STATISTICAL ANALYST

Opportunity for a university graduate with five years experience in economics, statistics, or accounting who can prepare statistical reports and advise on the maintenance of consistent and co-ordinated statistics. Toronto location. Salary $6800.00-$8100.00, will depend upon qualifications and experience. Please reply to *Box 327, The Financial Post, Toronto,* giving full details.

### SALES MANAGER

Prominent manufacturer with nationwide reputation has an opening for an experienced salesman with qualifications in merchandising and marketing.

The situation offers a good salary plus commission and a nice opportunity for advancement.

Send résumé of education, selling experience, current salary for confidential review.

**Box 336, The Financial Post, Toronto**

### ECONOMISTS

**$6,360 — $7,320**

**DEPARTMENT OF LABOUR**
**Economics and Research Branch**
**Ottawa**

*Interesting Opportunities with*

- **Labour Management Division**
- **Employment and Labour Market Division**

For additional information and application forms write to

**CIVIL SERVICE COMMISSION, OTTAWA**

*Please ask for circular 59-2258*

### LAWYER REQUIRED

**Salary Range $6,744 to $7,752 per annum**

(Depending on experience)

Solicitor required by the Legal Division of Saskatchewan Power Corporation at Regina, Saskatchewan. Applicants should have at least two years' experience in the practice of law. This position offers a good starting salary and pension benefits. Please direct enquiries and applications to:

Employment Department,
**Saskatchewan Power Corporation,**
2220-11th Avenue,
Regina, Saskatchewan.

### GENERAL MANAGER

**Excellent Opportunity in**
**Light Manufacturing Operation**

Well established organization is seeking a General Manager with at least 10 years' experience as a Plant or General Manager, for light manufacturing operation located in Canada. Experience in the electronics field highly desirable but not essential, with a good record of cost control and sales planning.

All replies will be held in confidence. Send a concise resume of education, experience, salary requirements to:

**BOX 325, THE FINANCIAL POST, TORONTO**

### SALES ENGINEERING OPPORTUNITY

Required immediately, aggressive sales minded and serious engineer, with electrical or mechanical degree, fluently bilingual and under 45 years of age.

The position offered permits residence in Montreal with some but no extensive travelling and has a definite potential for a future in management.

A background of experience in diesel, diesel electric, standby and replacement of power units is a *definite requirement.*

We offer a salary with a bonus incentive, travelling expenses, car allowance and normal fringe benefits which include the best in group insurance and an excellent pension plan.

**WRITTEN APPLICATIONS ONLY WILL BE CONSIDERED. PLEASE DON'T TELEPHONE.**

Please include complete background and all experience details and references in first letter.

**ALL APPLICATIONS WILL BE TREATED IN STRICT CONFIDENCE.** Write immediately to:—

Sales Personnel Manager,
**HEWITT EQUIPMENT LIMITED,**
P.O. Box 1200, Montreal 3, P.Q.

# CAREERS

*This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

## HELP WANTED

### MECHANICAL ENGINEER

**Requirements**

—University or Technical Institute Graduate
—With actual experience in manufacturing processes
—Experience in machine design, punch-press, tool design, cold heading, heat treating or product design desirable
—A person who likes to investigate and solve technical manufacturing problems

**We Offer**

—Opportunity with expanding organization
—Profit Sharing and comprehensive group benefits
—This opening is an addition to our personnel

Apply in strictest confidence outlining age, education and background to

**Personnel Manager,**
**Omark Industries (1959) Ltd., 165 York Road, Guelph, Ont.**

### PLANNING ENGINEER

Applications will be received by the undersigned until Monday, June 29th, 1959, for the position of Planning Engineer with the Town of Dartmouth. Applications should state degree held in Engineering or Architecture and should be in writing, submitting complete details of background and experience, salary expected and when available.

**C. A. MOIR,**
**Town Clerk,**
**P.O. Box 190,**
**Dartmouth, N.S.**

### a.g.h. has drive for your sales force available at once!

**2 top sales mgrs., experienced in**
**food and soap**

salaries: **$12 - $15,000.**

*call or write for details.*

**WA 4-8131**

**a. g. heighington associates**
407 Yorkville Towers, Toronto

### METHODS RESEARCH

Career opportunities in large established organization are open for two men between the ages of 25 and 35, in both General and Electronic Systems and Methods.

Qualifications for applicants must include the following:

a) At least Grade XIII education.
b) Ability to accept responsibility.
c) A creative, analytical and logical approach to a variety of problems.
d) Ability to present recommended programmes as developed.
e) Previous methods experience preferable.

Excellent company benefits are applicable, and the salary is commensurate with experience and ability.

**Reply in your own writing to**
**Box 321, The Financial Post, Toronto**

### MANAGING DIRECTOR

Strong general management experience is an essential pre-requisite for this senior executive position.

We require a highly regarded Canadian who possibly has received the benefit of some American management experience. He should be an aggressive, dynamic individual, who considers mediocre progress parallel to failure.

The man considered for this opportunity probably has a background in sales and general management. He should be recognized as a man of high principles, and possess business ethics above reproach.

Salary is of secondary importance. A top flight executive is required, and remuneration will be highly satisfactory. All replies carefully reviewed and treated in strictest confidence.

**Please reply Box 335, The Financial Post, Toronto**

### DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

### HEAVY CONSTRUCTION ESTIMATOR

Senior permanent position open for capable heavy construction estimator who will also act in management capacity and job supervision. Must have minimum of 5 years experience with heavy contractor in estimating and supervision of roads, bridges, dams and similar heavy work. Location Toronto. Graduate Engineer preferred. Top salary, car supplied plus other benefits. This is a senior position with responsibility and salary to match.

Apply in first instance by letter only, outlining background.

**C. A. PITTS GENERAL CONTRACTOR LIMITED**
30 Commercial Rd., Toronto (Leaside), Ont.

### EXPERIENCED BANKERS

Needed by rapidly expanding California bank ideally situated for educational facilities, community life and climate for outdoor living. Age requirements 30 to 45. College or equivalent educational training. Must have thorough credit and/or lending background and leadership ability. Excellent salary and fringe benefits. Local interviews will be arranged. Will share moving expense. Mail complete resume with recent snapshot to: **Box 337, The Financial Post, Toronto.** Replies confidential.

### FINANCIAL EXECUTIVE AVAILABLE

Chartered accountant, age 43, presently employed as Comptroller of a well established, successful and respected manufacturing company having several operating divisions, wishes, for personal reasons, to relocate in the Toronto area. Proven ability to perform competently, harmoniously and effectively at top management level and to administer, utilizing modern methods, all financial and accounting functions.

Box 334, The Financial Post, Toronto

### ADMINISTRATIVE EXECUTIVE

A Chartered Accountant is required to assume complete responsibility for administration and finance in a major international advertising agency in Toronto. Previous experience at the executive level is a requirement and knowledge of advertising agency operations would be invaluable.

Please reply in confidence to
**Box 338, The Financial Post, Toronto.**

### CHARTERED ACCOUNTANT

The University of Alberta invites applications from chartered accountants holding a university degree for the position of assistant professor in the Department of Accounting at an initial salary of $6,000.00 or higher depending on experience and qualifications, duties to commence September 1, 1959.

Applications stating age, nationality, marital status, other relevant personal information, particulars of qualifications and teaching and other experience including a transcript of academic record, names and addresses of persons to whom references may be made and accompanied by a recent photograph should be forwarded not later than July 31, 1959.

*This information should be sent to:*

**Professor J. D. Campbell**
**Head, Department of Accounting**
**University of Alberta**
**Edmonton, Alberta.**

### INTERNAL AUDITOR

A progressive and expanding company which occupies a leading position in basic industry in Southern Ontario requires a young C.A. (26-30) as internal auditor.

The man this company seeks will be active and ambitious. The opportunity exists for rapid advancement to management level, and the company intends to place particular emphasis on development potential in selecting the man for this post.

Initial salary attractive and commensurate with previous experience.

Direct confidential enquiries accompanied by a summary of your personal, educational and experience background to:

**NORTH & WEININGER**
***Psychological Consultants***
**2 Grant Avenue, Hamilton, Ontario**

### FOOD SALESMAN

**WITH GROWTH POTENTIAL**

Substantial and growing food company with national distribution needs experienced representation at middle management level. Will work mainly through established brokers but opportunity for independent action and personal initiative exists. Considerable travelling. Actual sales experience in grocery trade required. Interested in applicants from any point in Canada, recognizing possible need for relocation. This is a real opportunity for a capable man of age 25-35 who will work hard and intelligently for personal progress. Point of interview will be adjusted to convenience of qualified applicants. Write in confidence giving full details of sales experience, education, salary requirements, location preference, etc. to

**PET MILK COMPANY (CANADA) LIMITED**
**4201 DUNDAS ST. W., TORONTO (18), ONT.**

### DIRECTEUR SR. — VENTES ET ADMINISTRATION

Une entreprise du Québec à succursales multiples requiert les services d'un homme d'âge moyen, ayant fait ses preuves dans la vente et l'administration, au niveau d'exécutif senior.

**Responsabilités de l'Emploi**

Préparation de tactiques et plan d'ensemble pour stimuler les activités.
Evaluation du personnel—Entrainement
Analyser et faire les recommandations adéquates sur:
  Méthodes de Contrôle administratif
  La tendance actuelle des ventes
  Diagnostic et enquête sur le marché potentiel
  Etablir les politiques d'annonce et de ventes
Recommandations sur valeurs de placement (justifiées).

**Conditions**

Le candidat doit être: Parfaitement bilingue.
Entre 32 et 39 ans.
Gradué en Commerce ou Economie
Politique B.A. Comm. ou équivalent

De préférence, quelqu'un qui a de l'expérience générale d'administration, qui aime la mécanique et qui gagne au moins $10,000 par an.

**APPLY TO (in French):**

**DUFRESNE, McLAGAN, DAIGNAULT INC.**
*Scientific Management Consultants*
**4455, Sherbrooke Street West, MONTREAL**
*Please no phone calls.*

# Letter from London

## Will Herbert Morrison, soon to retire from politics, wear a peer's coronet and ermine?

By ADELPHI

THE ANNOUNCEMENT by Herbert Morrison that he will not contest the next election may have a far reaching effect on the constitution of the British Parliament.

As the Cockney son of a London policeman, Morrison rose to the head of the London County Council and was a challenger to the leadership of the Parliamentary Labour Party.

**The question that now arises is whether he will accept a peerage** to which, as an ex-cabinet minister, he is automatically entitled. If Britain had a Senate there would be no difficulty, but Morrison just cannot see himself with the coronet and the real or imitation ermine of a peer.

Admittedly Clement Attlee had no qualms when he resigned but he was of middle class respectability with a public school and university background.

* * *

**There is cheering news on the industrial front.** Iain Macleod, the Minister of Labour, informed the House that Britain's unemployment figures are the envy of the world.

At present the percentage is 2.2 but according to Macleod that figure will go considerably lower.

"It will be the final nail in the coffin of the Socialist bogey about unemployment," he told the House. "What we can now say with considerable pride is that we in this country have come through this recession better than any other industrial country in the world."

**Then Macleod uttered words which deeply impressed the whole House.**

"It is a wicked thing," he said, " to play on people's fears and anxieties.

"I am certain that we should be done with fear. We should have no fear of expansion, no fear of change, no fear of 'automation'. These things will not bring fewer jobs. They will bring better jobs."

* * *

**A literary event of considerable importance** is the publication of the 931 page biography of the late Lord Northcliffe who transformed British journalism with his Daily Mail, acquired the ownership of The Times, and eventually went mad and died.

That Northcliffe was a kind of genius no one can deny, but equally no one at the time was surprised when his mind gave way.

The book has a dual authorship — Reginal Pound who was the literary editor of the Daily Express in the 1920s, and Geoffrey Harmsworth, who is Northcliffe's nephew.

Northcliffe's family name, of course, was Harmsworth but when given a peerage by Lloyd George he took the name of Northcliffe so that he could have "N" on his escutcheon after the manner of Napoleon.

Truly it can be said that although Napoleon died without an heir he has many descendants.

* * *

**The irrepressible Randolph Churchill** has launched his biography of Sir Anthony Eden upon a reluctant world and as usual there are "noises off".

The fact that Eden was right about Suez does not disturb Randolph in the least.

If Randolph disapproves of a public man he automatically disapproves of everything that the man says and does — a system of judgment which at least has the merit of simplicity.

* * *

**What is a painting worth?** That is a question which was in the minds of many Londoners when Rubens' The Adoration of the Magi sold for £275,000 at Sotheby's.

It was bought by L. Koester, a London art dealer, for a client whose name he would not disclose.

The bidding started at £100,000, shot up to £180,000, took a breather for a few moments and then jumped to the final figure — all within 90 sec.

**And where will the money go?** Straight into the capacious and rapacious pockets of the Treasury as part payment of the death duty on the late Duke of Westminster's estate.

* * *

Apropos of finance it is almost unheard of for a **book-maker to go bust but the noisy fraternity have had a bad season so far.**

The Derby hit them hard but Ascot hit them even harder.

There is an unfounded theory that four-legged thoroughbreds are such snobs that they always try to win at the royal meeting of Ascot.

Another inducement of course is the size of the prize money.

But there will be no tears for the "bookies". They are immortal without being divine. Despite the good behavior of the favorites at Ascot the old advice still holds: "Put not your trust in horses."

* * *

**What is the truth about Britain's level of exports?** May hit an all time high, but the Board of Trade has issued a warning that it is unlikely that the advance can be maintained for long.

Another warning is given that although the import bill fell by £35 million in May it is certain to show a substantial increase in the summer months.

**Nevertheless the British are in an optimistic mood which would seem an adequate reason for believing that a general election in October is a certainty.**

* * *

Lord Crookshank, who was an important figure in the House of Commons, where he was leader 1951 to 1955, is now to take on a position which will win for him far more enemies than friends.

His new job is to act as chairman of the Political Honors Scrutiny Committee which consists of himself plus a Liberal and a Labour peer.

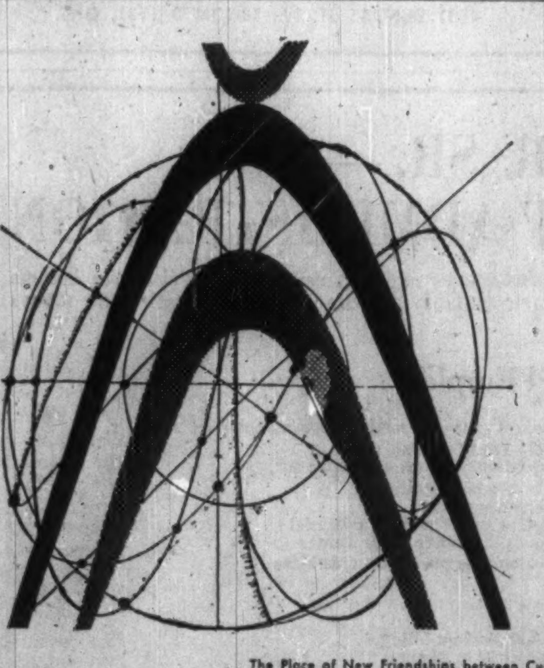
In spite of the steady growth of democracy and the equality of man it is still in the nature of man to believe that some men are more equal than others.

ANNOUNCEMENT

NATIONAL OXYGEN APPOINTMENT

A. BLACK

Mr. D. G. Willmot, President, The Anthes-Imperial Company Limited, announces the appointment of Mr. Andrew Black, as General Manager of National Oxygen Limited, a new division of Anthes-Imperial.



The Place of New Friendships between Customers and Products of the Five Continents

INTERNATIONAL TRADE FAIR – BRNO

CZECHOSLOVAKIA

6th-20th September, 1959

Total area of exhibition grounds: . . . 520,000 sq. metres
Covered area: . . . . . . . . . . . . . . . . . . 65,000 sq. metres
For 2,000,000 visitors
Products of the engineering and metallurgical industries, raw materials, semi-manufactures and engineering consumer goods are displayed by exhibitors from all parts of the world.

BRNO1959

## Cdn. Breweries Sales Up 4.7%

**Canadian Breweries Ltd.** reports record sales of $131,323,094 for the six months ended April 30, 1959, a 4.7% increase ($125,384,709 in 1957-58 first half).

Six months' net profit declined 6.6% to $3,468,809 ($3,714,344) or $1.01 ($1.12) per common share.

For three months ended April 30, 1959, sales amounted to $63,595,287 ($60,079,309). Net profit dropped to $1,377,216 ($1,722,866) equal to 40c (52c) per share.

Percentage of profit to sales was 2.1% in the quarter, compared with 2.8% last year.

Here is a comparative consolidated income account for the second three months of Canadian Breweries' current fiscal year:

| | 1959 | 1958 |
|---|---|---|
| 3 Mos. Ended April 30: | $ | $ |
| Net sales . . . . . . . . . | 63,595,287 | 60,079,309 |
| Less: Excise taxes . . | 24,968,730 | 23,982,159 |
| Cost of goods sold | 33,250,761 | 30,461,496 |
| Add: Other income . | 571,609 | 405,462 |
| Less: Other deduc. . . | 722,090 | 693,950 |
| Depreciation . . . . . | 2,157,514 | 2,063,209 |
| Inc. taxes . . . . . . . . | 1,521,000 | 1,351,000 |
| Min. interest . . . . | 169,585 | 210,091 |
| Net profit . . . . . . . . | 1,377,216 | 1,722,866 |
| Earnings per share . . | 0.40 | 0.52 |
| Shs. outstanding . . . | 3,260,504 | 3,077,105 |

## CGE Wins Order Worth $250,000 From Australia

Australia has awarded a $250,000 defence contract for height-finding radar equipment to **Canadian General Electric Co.**

The equipment to be used for Australia's radar defence lines, is similar to that used on Canada's Pinetree Line.

Most of the equipment will be built at CGE's Toronto plant, but some will be subcontracted to other Canadian suppliers.

The contract is the second won this year by Canadian General Electric for this type of equipment. The U.S. Air Force placed a $9-million order last February.

### DISTRIBUTORSHIP

**A. R. Nicol Ltd.**, Don Mills, Ont., has been appointed exclusive distributor for the Cyclotherm steam and hot water packaged boilers of **Cyclotherm Corp.**, export division. Mr. Nicol was formerly associated with **Power Plant Equipment Ltd.**

AIR SCHOOL

## Two Wives in Business Have Some Tips for You

"We haven't made much money, but we have made a good reputation."

That's how two Toronto wives describe their first year of operating Canada's first school for airline stewardesses.

Since **FP** reported the opening of the **Canada Air Career School** in Toronto (July 5, 1958), Mrs. Jean Woods and Mrs. Maxine Kewin have graduated 85 girls who now fly with **TCA, BOAC, Nordair, Maritime Central, Capital Airlines** and many smaller companies.

They've incorporated the school as a company, doubled the original investment of $10,000 "borrowed from their husbands", kept to their intended operating budget and scouted out premises for a possible expansion next fall.

Most important they've learned some lessons that might help other "innocents" setting up a new business:

- **Establish a good name first.**

"We could have graduated hundreds more out of the 2,000 girls who applied for the school. We'd have made money but we'd have made a bad reputation."

- **Get a good bank manager, lawyer and accountant and use them.**

"We'd worry about a finance problem we didn't understand instead of taking it to the people who do understand."

- **Pocket your pride — it costs money.**

"We found successful businessmen only too anxious to offer advice — especially to a couple of women. We used every introduction to such men and their advice saved us from making many mistakes."

- **Find out where to spend your money.**

"This fazed us until we had a cost analysis made. Now we know how many students we need, when to replace equipment, how much money we need for expansion, how much to spend on promotion."

- **Don't expect a business to be an 8-hr.-a-day job. It won't.**

"We hoped for this at first but soon found out you can't rely on staff to keep everything under control."

- **Experiment with various types of promotion.**

"We used an advertising agency for our launching. Since then we've tried out our own promotion ideas, always keeping to our $483 a month promotion budget.

"Right now we use direct mail, but we'll keep trying until we find the perfect medium for our purposes."

- **Don't panic.**

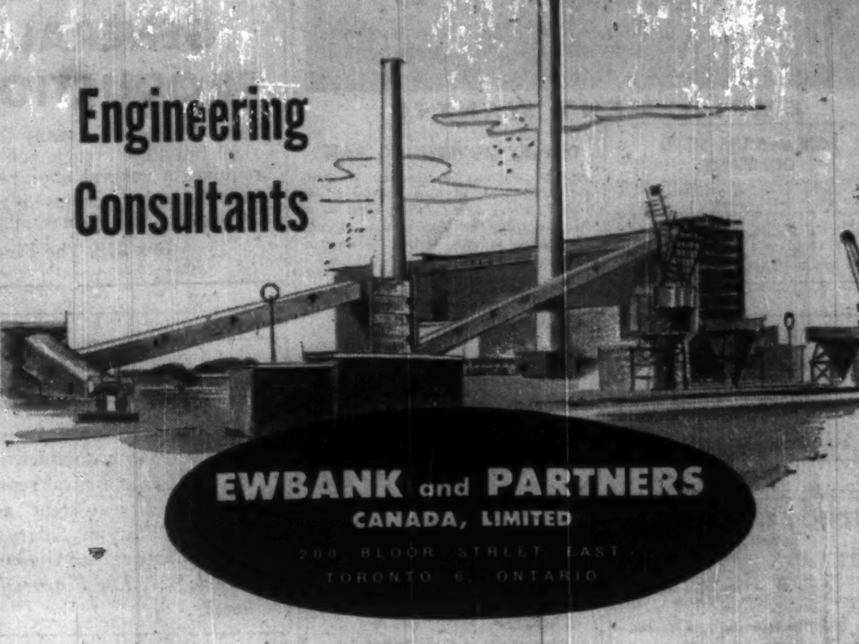
"Every business ever launched had the same problems we're facing. We're not alone and we can always ask for advice."

Canada Air Career School is at 11 Yorkville Ave., Toronto. It offers a day course of eight weeks or a night course of 16 weeks, both costing $348. There is training for airline reservation clerks as well as stewardesses.

**A year ago, the partners told FP:**

"Come back in a year's time and you may find we're so successful we've got our husbands working for us."

Messrs. Woods and Kewin are still gainfully employed elsewhere, but the job prospects at Canada Air Career School are getting more attractive every month.



Engineering Consultants

EWBANK and PARTNERS
CANADA, LIMITED
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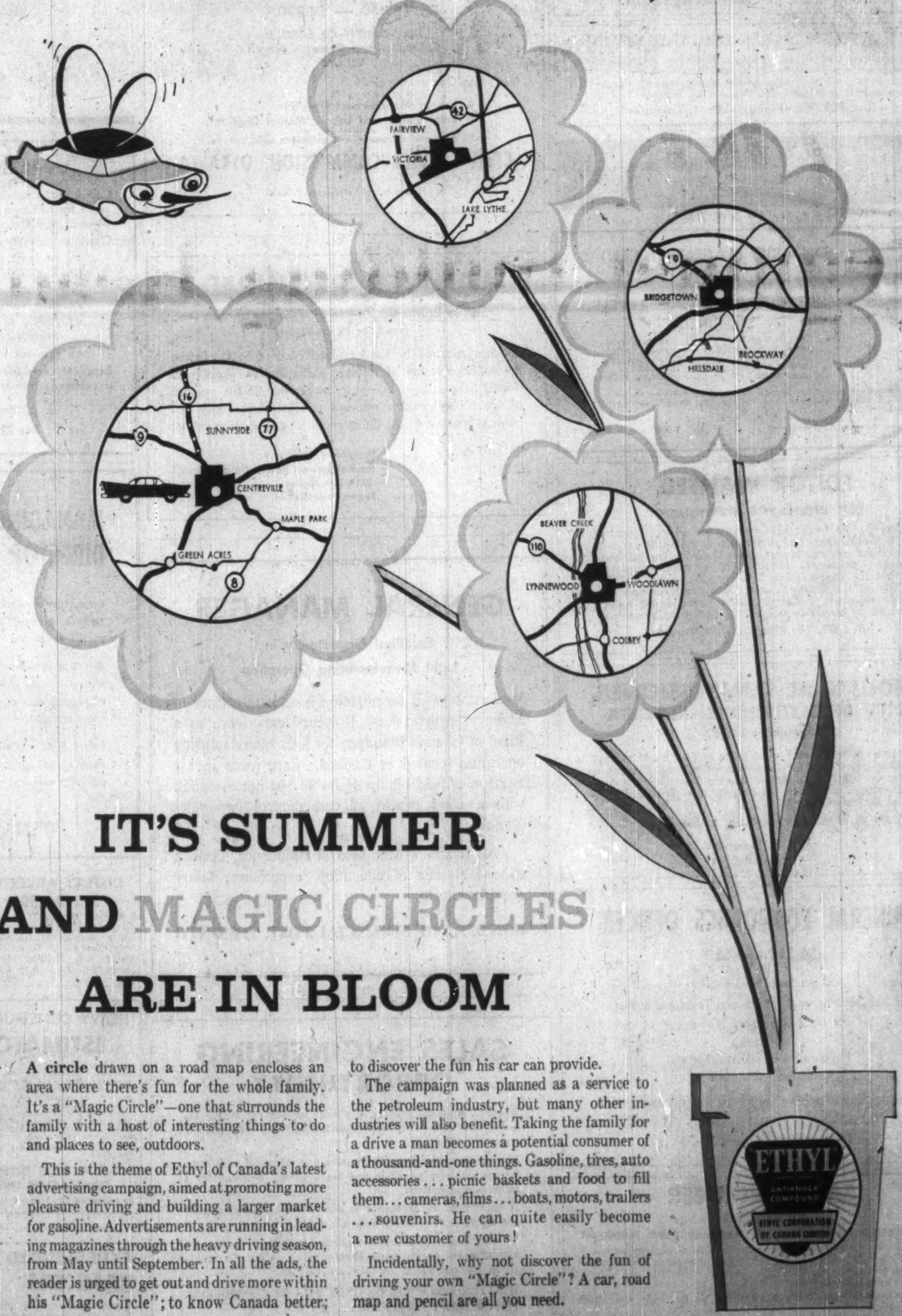
TORONTO 6, ONTARIO

THERMAL AND ELECTRICAL POWER PLANTS
Design • Reports • Inspection • Supervision



IT'S SUMMER
AND MAGIC CIRCLES
ARE IN BLOOM

**A circle** drawn on a road map encloses an area where there's fun for the whole family. It's a "Magic Circle"—one that surrounds the family with a host of interesting things to do and places to see, outdoors.

This is the theme of Ethyl of Canada's latest advertising campaign, aimed at promoting more pleasure driving and building a larger market for gasoline. Advertisements are running in leading magazines through the heavy driving season, from May until September. In all the ads, the reader is urged to get out and drive more within his "Magic Circle"; to know Canada better; to discover the fun his car can provide.

The campaign was planned as a service to the petroleum industry, but many other industries will also benefit. Taking the family for a drive a man becomes a potential consumer of a thousand-and-one things. Gasoline, tires, auto accessories . . . picnic baskets and food to fill them . . . cameras, films . . . boats, motors, trailers . . . souvenirs. He can quite easily become a new customer of yours!

Incidentally, why not discover the fun of driving your own "Magic Circle"? A car, road map and pencil are all you need.

*Ethyl of Canada's Sarnia plant is the only domestic source of antiknock compounds (used to improve gasoline) available to Canadian oil companies.*

ETHYL CORPORATION OF CANADA LIMITED
76 St. Clair Avenue W., Toronto 7, Ontario

# The Financial Post

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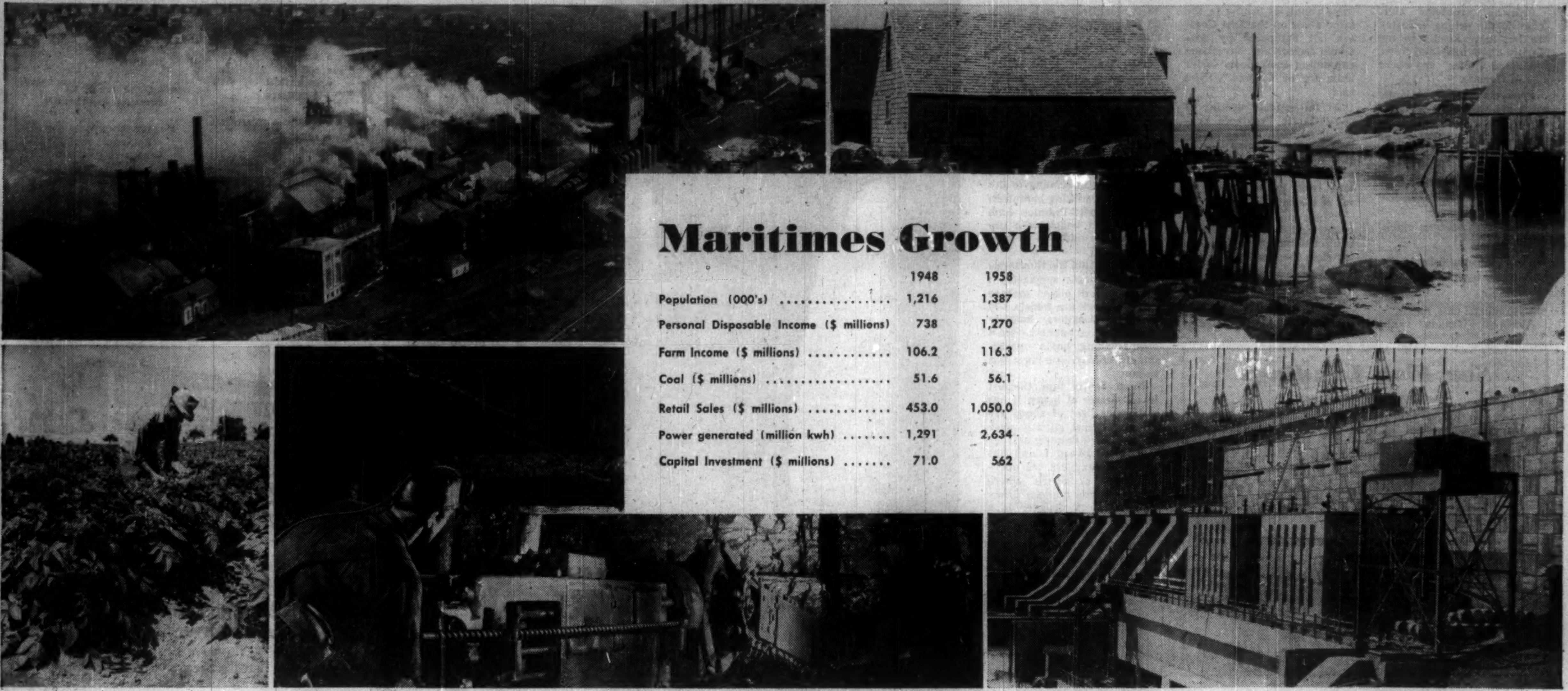

## Maritimes Growth

| | 1948 | 1958 |
|---|---|---|
| Population (000's) | 1,216 | 1,387 |
| Personal Disposable Income ($ millions) | 738 | 1,270 |
| Farm Income ($ millions) | 106.2 | 116.3 |
| Coal ($ millions) | 51.6 | 56.1 |
| Retail Sales ($ millions) | 453.0 | 1,050.0 |
| Power generated (million kwh) | 1,291 | 2,634 |
| Capital Investment ($ millions) | 71.0 | 562 |

## *THE MARITIMES: a feature report*

# Regional Building Heads for New Record

Value of construction in the Maritimes this year is spiraling up to new records:

Forecasts:

- **New Brunswick's construction projects will reach $196 million** for the full year against $161 million in 1958.
- **Nova Scotia will hit $190 million** against $164 million.
- **Prince Edward Island will be close to $30 million** which compares with $24 million in 1958 and is more than double the Island's 1957 total.

Largest percentage gains will be shown in construction of new manufacturing facilities, reflecting the gradual industrial awakening of the Maritimes which long have slept on a bed of natural resources with agriculture for a pillow.

In New Brunswick, capital expenditures on manufacturing plants will exceed $40 million this year against $9 million last year and only $3.5 million in 1957.

**Huge developments in the Saint John area, enjoying a belated postwar boom, will account for a substantial share of the construction activity in New Brunswick.**

Nova Scotia will derive its biggest 1959 percentage gain from utility construction expected to absorb $25.3 million, up from $15.2 million in 1958.

**In the three Maritime provinces biggest chunk of the construction dollar will be spent on institutional and government undertakings, including roads and public works.**

The figures in this classification:

- **Nova Scotia,** $70.6 million, up from $63.1 million in 1958.
- **New Brunswick,** $44.6 million, down slightly from $48.6 million a year ago.
- **Prince Edward Island,** $20.9 million, up from $17 million.

Commercial construction will show gains throughout the region as builders rush to meet demand for more office space and trading facilities. Expenditures for the three provinces should reach $20 million in 1959 with P. E. I. accounting for only $2.2 million.

Residential starts will be as high, perhaps higher, than last year, according to Homer Borland, regional supervisor for **Central Mortgage and Housing Corp.**

Included in the institutional field are ambitious hospital and university expansion programs.

**Hospital projects include:** $1.2 million addition to the Soldiers Memorial Hospital at Campbellton, N.B.; a $2.5 million extension to Nova Scotia Hospital in Dartmouth; $1 million structure in New Waterford, N.S.

In Yarmouth, Hospitallers of St. Joseph have a $1.9 million project in the works and at Halifax there is to be a 300-bed addition to Victoria General Hospital and a 250-bed addition to the Halifax Infirmary of the Sisters of Charity.

**Canada's urgent need for expanded university facilities** to develop the capacities of its young men and young women is reflected in the Maritimes where, in addition to increased local enrolments, there is a great influx of students from Quebec and Ontario.

Some 23% of students at University of New Brunswick, for example, come from Ontario and Quebec, 12% from other Atlantic provinces.

Further increases in the proportion of Quebec and Ontario students are forecast in the next 10 years.

**To meet increasing demands, UNB has drafted a $3.2 million building program.** By summer of 1961 a new arts building and a new physics and biology building will be completed. Also on the drawing boards are a faculty office building, two men's residences, a central dining hall and campus improvements.

Some other highlights of university expansion:

- **At Halifax,** Dalhousie is going ahead with a $1.9 million science building and a $1.2 million men's residence.
- **At Charlottetown,** St. Dunstan's is pushing a $500,000 residence for women, hopes to start work on a $500,000 library next year.
- **At Bathurst West,** Universite du Sacre-Coeur is constructing a $300,000 science building and at Memramcook Universite Saint Joseph has a $650,000 residence under way.

At Sackville Mount Allison has $1.5 million worth of construction in progress.

**In the commercial field,** both major Halifax hotels are building additions to better accommodate the traveling public. The Nova Scotia Hotel is spending $4 million on an 11-story wing which will increase total rooms to 327 and afford improved convention facilities.

**Target date for completion: summer of 1960.**

The Lord Nelson has a $1.7 addition under way but work there is behind schedule.

Elsewhere, as the Maritimes become more and more aware of the importance of the tourist dollar to the local economy, the emphasis is on new motel accommodation. Outmoded small motels and tourist cabins are yielding to new multi-unit establishments which compare favorably with any elsewhere in Canada.

**In Nova Scotia alone 15 motel projects are under way.**

A long-term boom is seen in residential housing. There is such a wide gap between construction and demand that few units remain on the market for any appreciable time.

Some 400 new homes are being started this year in Nova Scotia under co-operative housing schemes with federal and provincial participation.

The Nova Scotia Housing Commission and the CMHC grant loans to groups of persons who wish to undertake projects on a co-operative basis. A group must have at least six members, be registered as a company and meet certain other requirements before a loan is granted.

**In 1957, 12 co-op building ventures were started.** Last year the total rose to 17. This year a record of 40 is forecast.

# Can They Solve the Vital Coal Problem?

Nova Scotia is Canada's biggest coal-producing province and, as such, has Canada's most pressing coal problems.

With a virtually assured and easily accessible market, New Brunswick's coal picture isn't nearly as black. That province was able to boost its production from 520,000 tons in 1948 to a record 983,482 tons in 1956.

**Last year's output: 790,000 tons.**

This isn't much when stacked against Nova Scotia's 1958 production of 5.2 million tons, nearly half the Canadian total of 11.6 million tons.

Nova Scotia's problems:

- **The long, costly haul** from mine to market, which has made necessary more and more subvention aid.
- **High production costs.** Average output per man in deep-seam bituminous U. S. mines is about six tons per day. In Nova Scotia it is less than three tons because of severe operating conditions, high maintenance costs.
- **Declining demand** owing to expanded use of other fuels, particularly oil and natural gas.

Into the aura of gloom last year crept one bright ray of sunshine for Canadian producers. The gap between Canadian coal and imported U. S. coal was narrowed significantly.

Total imports in 1958 were 13.4 million tons, lowest since 1939 when Canada brought in 13.3 million tons of coal, including 3.7 million tons of anthracite.

Canadian production in 1958 was 11.6 million tons; imports, 13.4 million tons. In 1957 production was 13.2 million tons; imports, 20 million tons.

**Nearly all imported coal moved into Ontario for industrial consumption.** A little over a million tons were shipped to Quebec, more easily reached now with the trade route provided by the St. Lawrence Seaway.

Subventions were increased in spring to provide wider distribution of Nova Scotia coal in Ontario and to protect the Quebec market.

**The estimate for 1959:**

Sales of 2.5 million tons of Nova Scotia coal in Ontario and Quebec with about 850,000 tons going t Ontario against 590,000 tons last year.

**This will cost $12.4 million in subventions, an average of** $4.97 a ton, and represents a special one-year hoist of $4.3 million.

**Mines Minister Paul Comtois said the new subvention rates are the first stage of a more vigorous government policy toward Maritime coal.**

### Coal Output

| | Nova Scotia | New Brunswick |
|---|---|---|
| | Tons | |
| 1947 | 4,118,196 | 345,194 |
| 1948 | 6,430,991 | 522,136 |
| 1949 | 6,181,779 | 540,806 |
| 1950 | 6,478,405 | 607,116 |
| 1951 | 6,307,629 | 653,439 |
| 1952 | 5,905,265 | 742,823 |
| 1953 | 5,787,026 | 721,252 |
| 1954 | 5,842,896 | 781,271 |
| 1955 | 5,731,026 | 877,838 |
| 1956 | 5,787,915 | 983,482 |
| 1957 | 5,685,770 | 976,500 |
| 1958 | 5,265,000 | 787,950 |

"The increased subventions should make it possible to reduce considerably the large stockpiles of coal while maintaining virtually full employment for the rest of the year in Nova Scotia mines except for layoffs previously announced," he said.

**Nova Scotia will share in the cost of the increased subventions to the extent of $500,000.**

Movement of New Brunswick coal into central Canada—a much smaller item—also gets a boost. It moves only by rail and the new rates generally match those set for Nova Scotia, being 70% of the freight rate on movements to Ontario and Western Ontario, 55% on deliveries to Montreal and the eastern townships.

On movement to the St. Maurice and Saguenay areas, the New Brunswick rate is 45% against 35% for Nova Scotia, reflecting differences in freight charges from the closer Minto fields.

**Subventions of course are only stop-gap aid.**

They push coal into an artificial economic climate without solving any of the basic problems.

Still ahead is the really tough job — the struggle to reach a decision on a way to bring long-range stability to the Nova Scotia coal industry without running the risk of disastrous unemployment in the mines.

The long-term outlook is good with important new sources of thermal power, especially in Ontario, expected to provide the basis for a healthy upturn in coal demand.

**What Nova Scotia wants is development of major markets, or at least maintenance of existing markets, in the crucial period immediately ahead.**

"Unless Nova Scotia's coal industry can be maintained in the next 10 years, the industry will not be able to take its place in the supply of energy by 1980," said E. A. Manson, Minister of Mines.

He warned that once a submarine mine is closed, it becomes abandoned forever. Some of the Cape Breton mines—operated by **Dominion Steel & Coal Co.,** the province's biggest producer by far — are 6.5 miles long, mostly under water, and are more than 3,000 feet deep. If such mines are not maintained, they deteriorate rapidly due to pressure and seepage.

With its undeveloped water power sites in southern Ontario exhausted, **Ontario Hydro** will need more and more coal to generate energy. Some officials estimated demand as high as 25 million tons by 1980.

**Dosco hopes to get a fair** share of this potential market, perhaps as much as 500,000 tons by 1961, now that it has demonstrated its ability through a 10,000-ton test order to meet Hydro specifications.

**The New Brunswick situation is much different,** since 80% of the coal produced in the Minto-Chipman fields is strip-mined and most is used within the province. About half the output is absorbed by the pulp and paper industry.

Main competitive fuel used to be Nova Scotia coal. Today it is residual oil offered, according to the New Brunswick Coal Producers Association, "at the docks for a price so low it is becoming impossible even to try to compete".

**The association says that if plants on the coastal waters of the North Shore convert to oil, a 500,000-ton coal market will vanish.**

Increased coal production during the last decade has been accompanied by stepped-up drilling and prospecting. But there are sharp differences of opinion on the subject of reserves.

**A figure of 100 million tons has been mentioned. D. W. & R. A. Mills Ltd.,** one of the three top producers, says its reserves run to 18 million tons, about half the total proven reserves in the Minto-Chipman fields.

On the other hand the **New Brunswick Electric Power Commission** in a brief to the royal commission on the provincial coal mining industry, said calculated reserves—including measured, indicated and inferred coal — are 42 million tons of which 45% is below 80 ft., the limit of strip mining with present equipment.

The Commission feels the rapid increase in production achieved in the last decade cannot be maintained without early depletion of reserves. It suggests its allocation from the field should be limited to 150,000 tons annually if other markets are to be preserved.

**However, the question is: Can those markets be preserved?**

Certainly if the New Brunswick coal industry is going to lose 500,000 tons a year to oil, it will have to depend on the commission to take up the slack. It is estimated the commission's fuel requirements by 1968, expressed in tons of coal, will be 406,000 tons against 153,000 this year.

**One thing is certain: Most shallow seams are now depleted.**

To mine the deeper seams, larger, more efficient machines will be needed.

The Mills company says several of its older machines are virtually useless now due to progressively greater quantities of overburden. After surveying the situation, **Bucyrus - Erie Co.** recommended use of a 34-cu.-yd. machine which would move some 935,000 cu. yd. of overburden monthly and yield 192,000 tons of coal annually.

Capacity depth would be 120 ft., well in excess of the deepest seam in the company's reserves.

**Cost: $2 million.**

"We must get larger draglines into the field immediately if production is to be maintained," said a company official.

**An application for a loan to purchase one 34-cu.-yd. machine is now before the Dominion Coal Board.**

## Fish Industry

# Protest Off-shore Rules

Pressing problems confronting the fishing industry are felt more keenly in the Maritime provinces and Newfoundland than anywhere else in Canada.

Products of the Atlantic catch are valued at $85 million annually. This represents an important segment of the whole economy of the region.

Chief Atlantic products:

- **Groundfish:** Fresh and frozen fillets, blocks and fish sticks.
- **Shellfish:** Lobsters, clams, scallops.
- **Miscellaneous fish:** Mackerel, sardines, bloaters, tuna, salmon.
- **Byproducts:** Oils, meals.

### Sea Fish Landings

3-MONTH TOTAL ENDING MARCH

| | Quantity ('000 lb.) | Value ($000) |
|---|---|---|
| PRINCE EDWARD ISLAND: | | |
| 1958 | 334 | 35 |
| 1959 | 369 | 30 |
| % change | +10.5 | —14.3 |
| NOVA SCOTIA: | | |
| 1958 | 70,402 | 4,135 |
| 1959 | 48,461 | 3,282 |
| % change | —31.2 | —20.6 |
| NEW BRUNSWICK: | | |
| 1958 | 5,656 | 377 |
| 1959 | 7,762 | 338 |
| % change | +37.2 | —10.3 |
| MARITIMES: | | |
| 1958 | 76,392 | 4,547 |
| 1959 | 56,592 | 3,650 |
| % change | —25.9 | —19.7 |
| 4 months ending April. | | |
| MARITIMES: | | |
| 1958 | 111,896 | 6,511 |
| 1959 | 98,876 | 7,012 |
| % change | —11.6 | +7.7 |

Although Canada ranks seventh among the fish-producing countries of the world with 1,300 million lb. annually, per capita consumption is only 13.5 lb., less than half U. K.'s and far under Japan's. Biggest fish-eaters of all, the Japanese boast per capita consumption of 100 lb.

**Thus with an annual catch far in excess of domestic requirements, Canada must export the bulk of its fish.**

Competition from other large producing nations is keen. Many have an added advantage in a precarious market because of a lower cost structure than Canada's.

H. D. Pyke of Lunenburg, N.S., former president of the Fisheries Council of Canada, suggests government has a role to play to ensure that production equipment can be purchased as cheaply by Canadian fishermen as by their competitors.

"We must recognize that some countries fishing in the same areas on the East Coast are not hampered by economic factors and have been expanding their fleets faster than we in Canada," Pyke said.

**At the annual meeting of the Atlantic Provinces Economic Council, fishing industry delegates lashed out at the federal regulation that prohibits craft over 65 ft. long from fishing within 12 mi. of the coast.**

"Since the fleets of other countries fish within 3 mi. it is discriminatory to deny our trawlers the same privilege," said R. F. Johnson, manager of the Canadian Atlantic Fish Packers Association.

**APEC is not opposed to the 12-mi. limit provided it is applied to trawlers of other countries.**

To expand markets economically plants need an adequate year-round supply of good quality fish. The industry believes this can be done only by building a modern fleet.

Actually in line with this premise there is a surge of boat building in Maritime yards. Craft under construction range from draggers, longliners and Cape Island types, largely financed by fishermen's loan boards, to small lobster boats, often financed by the fishermen themselves.

**New Brunswick reports the greatest fishing craft building boom in its history.** In the Caraquet-Shippegan area, for instance, there were six 65-ft. draggers being built, four for the North Shore and two for the Bay of Fundy, as the new season opened.

Also under way were 13 48-ft. longliners and nearly 20 lobster boats in the 25-ft. class.

The Port Elgin district reported nearly 50 lobstering boats being built. Two draggers were on the ways at Black's Harbor for fishing in the Bay of Fundy.

**Boat building in Nova Scotia is keeping pace.**

Yards at Lunenburg, Port Greville, Yarmouth and other centres are echoing to the rhythm of caulking hammers. At Wedgeport-Pubnico nine Cape Island boats were being built in addition to nine longliners.

Not counting the thousands of small boats engaged in lobster and other inshore fishing, there are nearly 600 trawlers, draggers, longliners, dory schooners and sword-fishing boats operating out of Maritime ports this season.

**Nova Scotia tops the list in all classes of boats.** It has a dragger fleet of about 170 vessels against slightly over 100 in New Brunswick.

Prince Edward Island has about 15 draggers, all operating out of Souris where there are two modern filleting plants. A dragger is a 100-ft. or lesser vessel, using otter trawl nets.

**The only trawler fleet in the Maritimes operates out of the main ports of Nova Scotia.** It numbers about 35 vessels, ranging in tonnage from 132 to 399 and in length from 103 ft. to 153 ft.

The longlining fleet in Nova Scotia consists of 150 vessels, most of them under 50 tons. Of the once mighty fleet of schooners sailing out of Nova Scotia fishing ports to the banks, there are only eight dory schooners left. Most of them sail out of Riverport.

For the most part the fishing industry enjoyed a good year in 1958. There was one major disappointment — sharply reduced salt codfish production on the Atlantic coast, particularly Newfoundland.

"The markets for salt fish showed no real improvement although through the efforts of the Federal Government a fairly substantial quantity was sold to Brazil," reported Fisheries Minister J. Angus McLean, who added, "I fear there is no easy solution to the problems of the salt fish industry."

**Frozen fish operations are becoming an increasingly important factor.**

This branch has experienced some difficulty with overproduction and price instability but has provided an important diversion from the fishermen's dependence upon traditional but softening markets for salt and dried products.

**Some 80% of Atlantic region production of fresh and frozen groundfish fillets and blocks go to the U. S.** Thus any increase in U. S. tariff on fish or imposition of import quotas would have a serious effect on the prosperity of the Maritimes.

Such protection has been proposed by some segments of the U. S. fishing industry.

An important development this year in New Brunswick will be establishment of a permanent school for fishermen at Caraquet.

It will offer:

- **A four-month course** over 2 yr. for young men employed in the industry on the North Shore.
- **A basic lecture course** of 2 hr. per week for high school students as an optional subject.
- **An adult night program.**

**Preliminary night courses** carried on during the last two years on the North Shore and at Grand Manan indicated sufficient interest to justify the move, said Roger Pichette, New Brunswick Minister of Industry and Development.

THERE'S NO NEED to tell big fishing story in the Maritimes because the fish really do come big. Here is a 50-lb. Atlantic silver salmon recently caught in the Restigouche River by Pat Irvine, of Campbellton, N.B.

# Will Try Tobacco In P.E.I.

Can Prince Edward Island double its $25 million annual cash income from farming by growing tobacco?

**One expert says it can—on the basis of a 30,000-acre tobacco stand.**

Hoping eventually to give the economy a sharp boost, the P.E.I. Department of Agriculture is experimenting with a hardy strain of tobacco plants on 18 acres at Greenfield, about 25 mi. east of Charlottetown.

**The experiment in its early stages appears to be successful.** Less than 3% of the plants failed to grow which indicates an excellent stand, Agriculture Minister Eugene Cullen told **FP**.

Crop is under supervision of veteran tobacco grower Ernest Leitch of Dorchester, Ont., and Roy Gibson, recommended by the Ontario tobacco growers.

Leitch is one who believes the farm income can be doubled. He said an acre of tobacco costs from $400 to $450 and return should exceed $700.

"But this is not a get-rich-quick scheme," he said. "A capital investment, other than in land, of $25,000 would be required for a 40-acre farm."

**As mean temperature on the island is lower than Ontario's** it would have been difficult to grow tobacco there 10 yr. ago. Development of hardier varieties have made the experiment possible.

# Study Fish, Net Sizes, Migration

Conservation of fish stocks provides the incentive for much of the work carried on by the Fisheries Research Board of Canada.

Typical is the groundfish program at the biological station at St. Andrews, N.B., which provides information for the International Commission for the Northwest Atlantic Fisheries.

It involves:

- **Tests with various mesh sizes of nets** used to catch cod, haddock and plaice.
- **Tagging operations** to obtain knowledge of migration pattern, growth and mortality of fish.

During 1958 effects of mesh size were studied in catches made in the Gulf of St. Lawrence for cod and on the Nova Scotia banks for haddock.

**The 4.5-in. regulation mesh recommended by ICNAF allowed only unmarketable fish to escape for growth to a useful size.**

Some smaller fish were still taken. But the number that had to be discarded after being taken aboard was considerably smaller than for catches with smaller-mesh nets.

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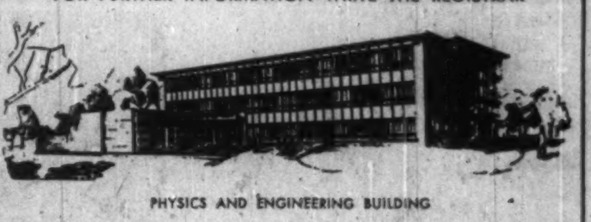

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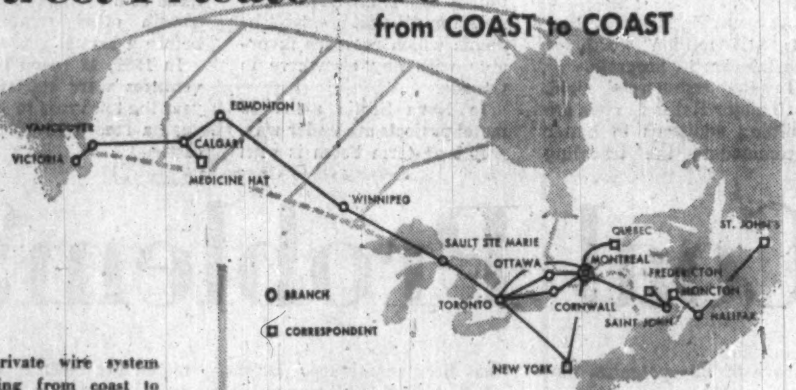

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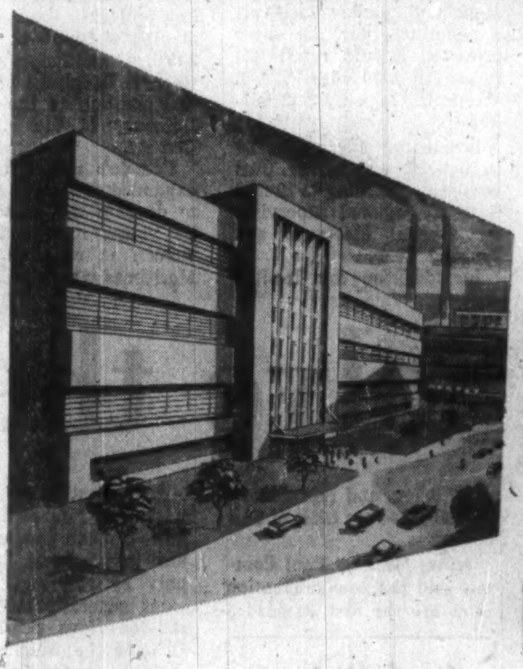

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# Maritimers Tackle Economic Problems With New Spirit

## Co-operation and Self-Help Are Keynote of New Drive to Expand Secondary Industry and Develop Resources

**By VINCE LUNNY**

What is ahead for the Maritime economy?

- **A faster rate of expansion** with the emphasis on establishment of secondary industry.

What new dimensions are being added?

- **Greater use of natural resources and raw materials** in the processing fields, more livestock production, wider marketing spheres.

Can deficiencies be overcome?

- **Basic Maritime problems, such as lower per capita production,** and great distances to markets are being tackled.

There is growing awareness within our provinces by the sea that the final answers to these questions must come from the Maritime people themselves.

There is a deeper realization that the drive to a sunnier economic plateau must be generated at home.

As Howard Mann, executive manager of the Maritime Transportation Commission, expressed it:

### Area

| | Sq. Mi. |
|---|---|
| Prince Edward Island | 2,184 |
| Nova Scotia | 21,425 |
| New Brunswick | 28,354 |
| Total | 51,963 |

**"For years we have sensed our deficiencies.** We have known the causes of our economic problems.

"But we have not until recently taken stock of our situation dispassionately, we have not had the burning desire to help ourselves.

"I think we have begun to realize that we must find our own solutions for our difficulties."

**The big problem: Growth in the Maritimes has lagged well behind that of Canada as a whole.**

Between 1940 and 1957 gross product of New Brunswick, expressed in 1956 dollars, increased 82%. Gross product of Nova Scotia rose 79% and Prince Edward Island 55%.

At the same time Canadian gross national product rose 113%.

Professor W. Y. Smith, chairman, Department of Economics and Political Science, University of New Brunswick, points out that growth in other parts of the nation has been from a higher base.

In 1957 production per capita in Nova Scotia was only 62% of the national per capita figure, in New Brunswick 55%, in Prince Edward Island 44%. These figures do not differ materially from 1940, so the Maritimes are holding their position.

But that is not enough.

Two examples of Maritime awareness of the problem:

▸ **Progress achieved by the Atlantic Provinces Economic Council.**

▸ **The work of Industrial Estates Ltd.** in Nova Scotia and establishment of **New Brunswick Development Corp.,** crown companies formed to put more power into industrial muscles.

The region is rich in natural resources but slow in manufacturing and processing.

One of the great needs is to close the gap by establishing secondary industry to serve largely regional markets.

**Example:**

The three provinces have a forest area in excess of 40 million acres, feeding a dozen pulp and paper mills and more than 2,600 sawmills.

**But furniture manufacturing, despite the availability of hardwoods,** occupies a relatively unimportant position in the economy.

Less than 3% of the furniture-making plants in Canada are located in the Maritimes. They employ 1.3% of all Canadians working in the industry.

Roughly 70% of regional manufacturing, measured by net value of production, consists of pulp and paper and primary processing industries.

### Population Growth

('000)

| | 1956 | 1957 | 1958 | 1959 | % increase over 1956 |
|---|---|---|---|---|---|
| P. E. I. | 99 | 99 | 100 | 101 | 2.0 |
| N. S. | 695 | 702 | 710 | 715 | 2.9 |
| N. B. | 555 | 565 | 577 | 584 | 5.2 |
| Total | 1,349 | 1,366 | 1,387 | 1,400 | 3.8 |
| Canada | 16,081 | 15,589 | 17,048 | 17,284 | 7.5 |

It is possible, somewhat arbitrarily, says Prof. Smith, to break up the remaining 30% into two groups:

- **Industries with a high degree** of natural protection.
- **Secondary manufacturing** industries.

At present the division is roughly 17% naturally protected and 13% secondary.

Thus manufacturing in the Maritimes is in sharp contrast to that of Ontario where about 70% is of a secondary nature.

"I believe that the way forward for the Atlantic Provinces must lie in the accelerated development of our resource industries accompanied by a positive program for the expansion of secondary manufacturing," said Prof. Smith.

"The growth of resource industries by themselves will not do the trick."

**There are opportunities to be seized in marketing and processing.** Sometimes all that is required is a brisk new approach.

A few years ago **Moirs Ltd.,** a Halifax-based candy concern, was doing so badly it was almost sold to interests outside Nova Scotia who were interested in acquiring the brand names.

This would have meant loss of 1,000 jobs, a payroll of some $35,000 a week. It would have meant that $1 million in supplies each year would be bought elsewhere.

Facing these hard facts, public-spirited businessmen reorganized the company, arranged to keep control in the Maritimes and went aggressively after new markets.

By 1957 a new sales record was achieved, a record that was eclipsed by a further 7% increase in 1958.

Only 36% of Moirs' output is sold in the Maritimes, says President Frank Covert. The company sells 35% of its candy in Quebec and Ontario and 29% in the West where "it dominates the field."

How did this company overcome the problem of freight rates?

**"Actually the freight cost on bulk sales became so great, it drove us into branded merchandise,"** said Covert.

"We had to get into a business where the percentage of freight cost to the price of the product was lower. This might even be regarded as one of the keys of our success."

Within the framework of the Maritime economy there are markets which until recently have been neglected.

When APEC and **Maritime Central Airways** sponsored a flying trade exhibit to the potential markets of Goose Bay, Frobisher and Stephenville, some businessmen had their eyes opened.

New Brunswick lumbermen were amazed to see wood from British Columbia and Maine.

A manufacturer in the food line, persuaded to make the trip despite his insistence there was no market for his products there, found an Upper Canadian competitor enjoying a booming business.

**APEC figures indicate the Atlantic region has penetrated only 5% of the available "market to the north"** although it is the closest source of supply and has the advantage of lower transportation costs.

"We didn't realize that the north is Canada's last frontier and it is right on our doorstep," said Dr. Frank MacKinnon, APEC president.

"Of the $42-million worth of trade items going annually into the Goose Bay-Frobisher-Stephenville area, we supply only $2 million. Of the $8-million worth of foodstuffs, we supply only $1 million."

It is significant that this outlet has been neglected.

But it is also significant that, at last, Maritime businessmen—at least the 32 who made the trip—are determined to get into this growing northern market and stay there.

Meanwhile, with this new awareness apparent in Maritime thinking, there are unmistakable signs of boom.

▸ **Construction is soaring to new highs.** Projects slated for this year in the three provinces should reach $416 million with largest percentage gains in new manufacturing facilities.

▸ **Power projects are being pushed.** Under the Atlantic Provinces Power Development Act, the Federal Government is advancing funds for construction of thermal electric generating stations and paying subventions on coal used to generate electricity.

▸ **Agriculture is undergoing close scrutiny.** Among APEC's special projects is the promotion of larger beef cattle and hog farms to reduce the deficiency between consumption and production.

▸ **Coal remains a problem but** forecasts are that other resource industries will gain substantially in the next few decades.

New Brunswick could, without difficulty, double its annual cut of wood and, when prices for mineral products strengthen, the Atlantic region should undergo new development in its large mining areas.

▸ **The cities are splitting their seams.**

New industry is pouring into Halifax and Dartmouth, Moncton requires more warehouse space to maintain its lead as the distribution hub of the Maritimes, Saint John is undergoing tremendous industrial expansion, particularly in the pulp and paper and oil refining fields.

And so it goes. The outlook is brightening. There is no point in harping on the past.

## Moncton Expands As Maritimes Hub

Moncton is the expanding distribution centre of the Maritimes.

Located in Northeastern New Brunswick, it is the hub of rail, road and air facilities fanning out to all sections of the Maritime provinces.

It is the headquarters of **Canadian National Railways'** Atlantic Region and has stopover terminals for major bus and truck transport lines.

It is linked by rail, road and air with the Atlantic shipping port of Saint John, now undergoing a belated postwar industrial boom.

**Most rail shipments destined for Prince Edward Island, Nova Scotia and Newfoundland go through Moncton.** The rail network to the Saint John River valley and north to Gaspé and the South Shore enables overnight shipments to these points.

Moncton's growth has been rapid under supervision of a town planning commission. The commission's task has been tremendous as the city has burst its seams in 10 years. Moncton covered 3.27 sq. mi. in 1949. Today it sprawls over 14.4 sq. mi.

Population of the city is around 43,000 but Greater Moncton has a population of 65,000. A survey by the Board of Trade shows 185,000 people in the Moncton market area.

**Development has been chiefly in the field of distribution** and, with more than 50 national companies serving the whole Atlantic region from Moncton, warehouse space is now at a premium. Another 25 national companies operate sales offices to serve the whole eastern area.

Blueprint for the future is a survey by Prof. Harold Spence-Sales of McGill University.

This survey maps channels for growth and development in both old and new parts of the city. It specifies areas to be developed residentially, industrially and commercially with wide arterial traffic routes and adequate parking facilities.

**The survey boldly predicts that Moncton will double its size in the next three decades.**

A new industrial area in the west end, known as Atlantic Distribution and Industrial Centre, is being developed adjacent to the new hump retarder yard of Canadian National Railways. Completion of the CNR project will release to industry in Moncton large areas of land extending 2.5 mi. along present trackage in the city.

"This new automatic yard is sufficient evidence of Canadian National's confidence in the continued growth not only of Moncton but of the Atlantic provinces," said Douglas V. Gonder, regional vice-president and general manager.

Atlantic Distribution and Industrial Centre contains 200 acres at a maximum price of $3,000 an acre. First site was sold to **J. I. Case Co.,** the second to **Sumner Co.,** a local wholesale and retail hardware establishment.

**More than a million freight and passenger cars pass through CNR's Moncton yards each year.** Every day 80 trains enter and leave the city. In Moncton alone CNR operates 90 mi. of track, not including the main line.

Moncton airport is 5 mi. from the city. It has three runways, a modern passenger depot and administrative building.

About 3 mi. from the business district, the Trans-Canada Highway by-passes Moncton to the north. Highway No. 2 after entering New Brunswick passes through Fredericton, Saint John, Moncton and Sackville. It terminates at Halifax.

**Highway No. 11 connects Moncton with Chatham** and the north shore of New Brunswick, finally linking up with Quebec roads leading to Montreal.

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# Oil Industry

# Exploration Goes On

As early as the 1850s some of North America's first oil wells were drilled near Moncton.

Although they were abandoned, the area was again drilled with some success at the turn of the century.

**In terms of modern needs, oil in large commercial quantities has never been found in the Maritimes. But the search goes on.**

Exploration is taking place against a background quite different from Western Canada. While there is a marketing problem for Western Canadian producers, the crude market on the eastern seaboard and Quebec amounts to some 300,000 bbl. a day.

"Because it will never be far from tidewater and good transportation, any oil we find here will have an immediate market in the refineries close at hand," said G. L. Colpitts, producing adviser of **Imperial Oil Ltd.**

"It would back out imported crude oil in just the same way that oil from the prairies backed out imported oil in the regions it now serves."

**Geographically the favorable oil area in the Maritimes is much smaller than in Western Canada** but it extends through the three provinces.

Included are the central and eastern parts of New Brunswick; Sable Island; a section of Cape Breton; Prince Edward Island.

Some developments:

- **New Brunswick:**

Imperial started drilling late last summer on the farm of Yvon Melanson in the Dover area, 12 mi. southeast of Moncton. Acreage was acquired in partnership with **New Brunswick Oilfields Ltd.** Project was abandoned Jan. 19.

A second well was drilled by the rotary rig that Imperial moved from Western Canada to the Maritimes early in 1958. This well, Hillsborough No. 1, about 15 miles south of Moncton, was abandoned Feb. 26 at 3,794 feet.

In partnership with New Brunswick Oilfields, Imperial was drilling until recently at Berryton, 15 miles west of the Hillsborough site. It abandoned the Berryton No. 1 well as a dry hole at 6,592 ft.

It is also operating a cable tool rig near St. Josephs. This well was begun at the end of January after drilling of the first test well, Gautreau No. 1, was suspended at 2,622 feet.

At mid-June the Berryton well was down 6,600 ft., the St. Joseph well 3,160 ft.

- **Cape Breton:**

An Imperial drilling rig will move into Cape Breton some time this year. Early exploration work on some 280,000 acres in the Lake Ainslie area, south of Inverness, was undertaken three years ago.

### Imperial's Search for Oil

Here is a summary of Imperial Oil's drilling activities in the Maritimes:

| | | |
|---|---|---|
| **PRINCE EDWARD ISLAND** | | |
| **Imperial Wellington No. 1** | Spudded in<br>Abandoned | February, 1958<br>July 2, 1958 at 9,714 ft. |
| **Imperial Port Hill No. 1** | Spudded in<br>Abandoned | July 14, 1958<br>Aug. 6, 1958 at 4,622 ft. |
| **Imperial MacDougall No. 1** | Spudded in<br>Abandoned | Aug. 15, 1958<br>Dec. 31,1958 at 9,081 ft. |
| **NEW BRUNSWICK** | | |
| **Imperial-New Brunswick Oilfields** Gautreau No. 1 (Cable Tool) | Spudded in<br>Abandoned | Aug. 30, 1958<br>Jan. 19, 1959 at 2,768 ft. |
| **Imperial-N. B. O.-Hillsboro No. 1** (Rotary Drill) | Spudded in<br>Abandoned | Jan.,1959<br>Feb. 26,1959 at 3,794 ft. |
| **Imperial-N. B. O.-St. Joseph No. 1** (Cable Tool) | Spudded in | January, 1959 |
| **Imperial-N. B. O.-Berryton No. 1** (Rotary Drill) | Spudded in<br>Abandoned | March, 1959<br>June, 1959 at 6,592 ft. |

The region has had an intermittent, but unrewarding, interest for oil men since 1894 when two unsuccessful wells were drilled. Further wells were drilled about 60 years ago but they were relatively shallow and did not provide an adequate test of the region's possibilities.

- **Sable Island:**

The Nova Scotia government has granted to **Mobil Oil Co. of Canada** licenses covering 600,000 acres. Company plans to start work on a 23-mi. sand spit "within the year."

It says geological studies in recent years indicate possible existence near the island of a basin with up to 15,000 ft. of sedimentary deposits.

Professor Harcourt Cameron of Acadia University's geology department says there is an equal chance that explorations will uncover natural gas.

- **Prince Edward Island:**

After geological and seismic surveys indicated the possibility that rock formations at Wellington might yield oil and gas, Imperial moved a drilling rig into the area last year.

Three wells have been drilled and abandoned and all work is suspended.

First well, Wellington No. 1, was abandoned last July at 9,714 ft. The second, Porthill No. 1, was completed at 4,622 ft. and abandoned in August.

The rig was moved to the MacDougall area, between Wellington and Porthill, where a third test well was drilled. It was abandoned Dec. 31, 1958, at 9,081 ft.

In 1945 **Island Development Co.**, a subsidiary of **Socony Vacuum Exploration Co.** and **Canadian Cities Service Petroleum Corp.**, undertook a wildcat program in Hillsborough Bay under the ocean south of Charlottetown.

It was abandoned at 14,700 ft., a Canadian depth record that stood until 1957. The only ocean test ever drilled in Canada, the project cost $1 million.

**Maritime demand for petroleum products is less than 70,000 b/d.** Major refinery is the Imperial Oil plant at Dartmouth, N.S., which operates exclusively on imported crude. Capacity: 44,500 b/d.

The only other refinery is the Weldon, N.B., operation of New Brunswick Oilfields. It uses the only domestic crude supply in the Maritimes, handling 50 b/d through its 300 b/d capacity.

**Scheduled for completion in 1960** is the second major refinery in the Maritimes, the 40,000 b/d plant being constructed at Saint John by industrialist K. C. Irving and **Standard Oil of California.**

It will use Middle East crude supplied by Standard.

When the Irving refinery goes on stream, total refinery capacity in the Maritimes will be just under 85,000 b/d, representing a wide margin over demand.

**However it is Irving's plan to push into the huge Montreal retail gasoline market.** He forecasts that by 1961 about 40% of **Irving Oil Co.** sales will be in Quebec province.

Meanwhile **Texaco Canada Ltd.** is constructing a $500,000 marine terminal at Charlottetown. It will be supplied with gasoline by tanker from company's Montreal refinery and with other petroleum products from several other Texaco locations.

Terminal will consist of a warehouse, four storage tanks ranging in capacity from 20,000 bbl. to 27,000 bbl. and a wharf capable of handling coastal tankers up to 375 ft. in length.

"Decision to build the Charlottetown marine terminal, part of a large expansion program in the Maritimes, was prompted by a number of significant growth factors," said J. R. M. Kilpatrick, Maritime district manager.

**He cited motor vehicle registrations,** road construction, industrialization and the "rising standard of living in this part of the country."

## Turns Idea, Initiative Into Profit

What does it take to start a new small industry?

Mostly an idea and a little initiative.

Norman Cody of Fredericton parlayed these intangible assets, an old farmhouse on the east bank of the Nashwaak river and six looms into a profitable business.

His company, the **Flying Shuttles,** was started on limited capital to produce handwoven materials. Soon enough orders poured into the unpretentious office in the rambling farmhouse to keep six workers busy all summer.

**Trained by the handicrafts branch of the New Brunswick Department of Industry and Development,** they are producing County Tweeds from designs submitted by weavers in a provincial competition.

The Flying Shuttles uses yarns from **Briggs & Little Woollen Mills** at Harvey Station. Some of the looms were made to specifications by **G & T Handicrafters** in Millville, others were old types converted to handle double the capacity of household looms.

**Company is producing about 10 standard patterns** and is weaving variations in sample lots. Selections have been shown all over the province and in Boston.

## Pulp, Paper Lead Expansion Trend

One of the Maritimes' greatest hopes for industrial muscle-flexing is its already substantial pulp and paper industry.

The huge Canadian industry is based largely on export markets. And the Maritime Provinces, where any mill is close to tidewater, are in good position to hit overseas markets or those in Eastern U. S.

**Testimony to this advantage:** During the recent recession, there was never any slackening of expansion talk in east coast pulp and paper.

Big new projects now planned or under way:

- **Rothesay Paper Corp.**—sponsored by Belgian-backed **Sogemines Ltd.** and the British **Sir Robert McAlpine** interests—has recently been incorporated in New Brunswick, plans to build a large paper mill. Details and timetable haven't been announced, though the figure of $30 million has been rumored as the capital cost.
- **Nova Scotia Pulp Ltd.**—backed by Sweden's **Stora-Kopparberg**—recently said it would go ahead with a $40 million pulp mill near Port Hawkesbury, N.S., on the Strait of Canso.
- **Irving Pulp and Paper Ltd.** is spending $16 million near Saint John, N.B., for expansion, including an 85,000-ton-a-yr. sulphate pulp mill. **Kimberly-Clark Corp.** last year announced its purchase of 35% of Irving's capital stock for $8.4 million.
- **Bathurst Power and Paper Co.** at Bathurst, N.B., and **Fraser Cos.** at Edmundston, N.B., are expansion-minded about paperboard, a product little affected by the recent recession.

Bathurst has just completed addition of a new 25,000-ton (annual capacity) boxboard machine, Fraser has announced plans to expand paperboard output but hasn't yet revealed details.

Fraser also is planning a new paper machine at nearby Madawaska, Me., to be operating in 1960.

This growth is impressive in any context.

**But in the Maritimes, where industrial expansion even on a small scale is a much-prized goal, it is tremendous.**

Of course there is no certainty about the Rothesay project. Its sponsors haven't

(Continued on page 28)

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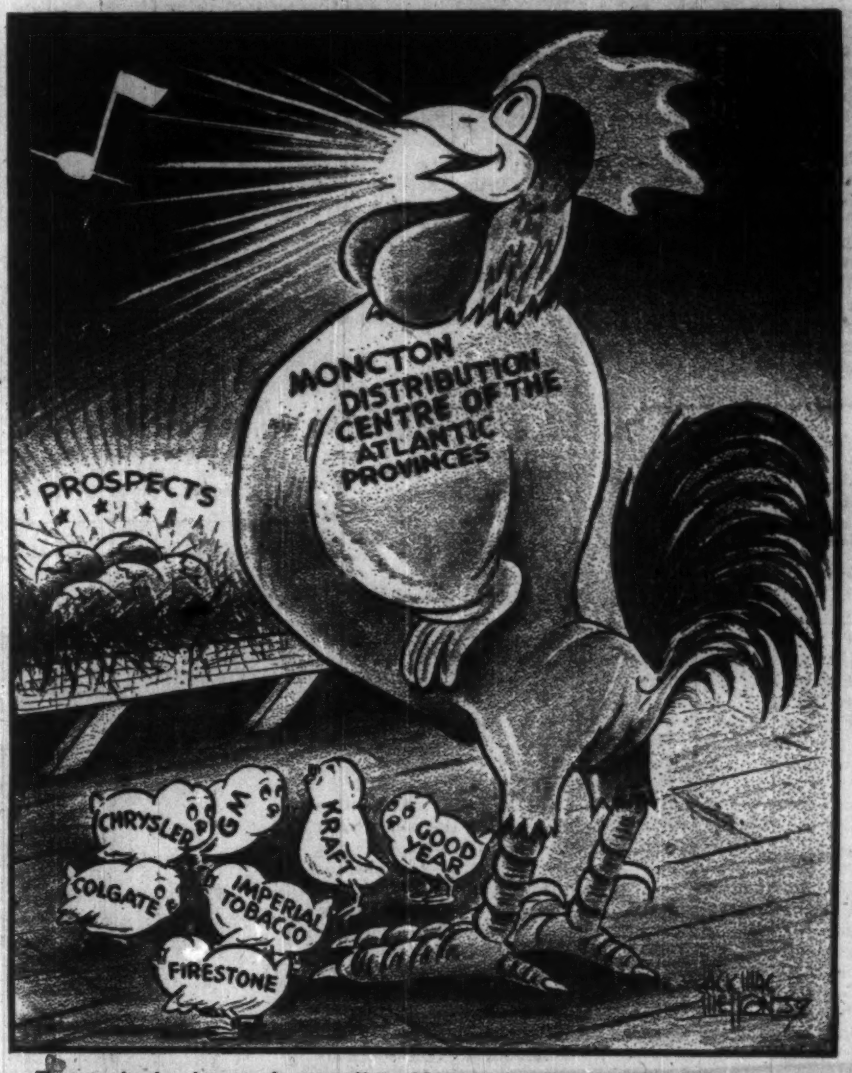

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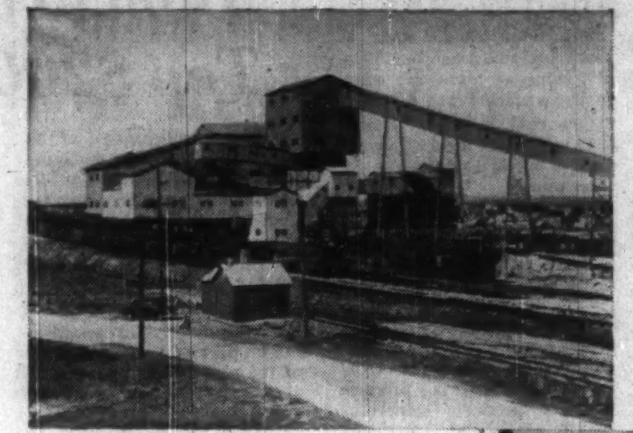
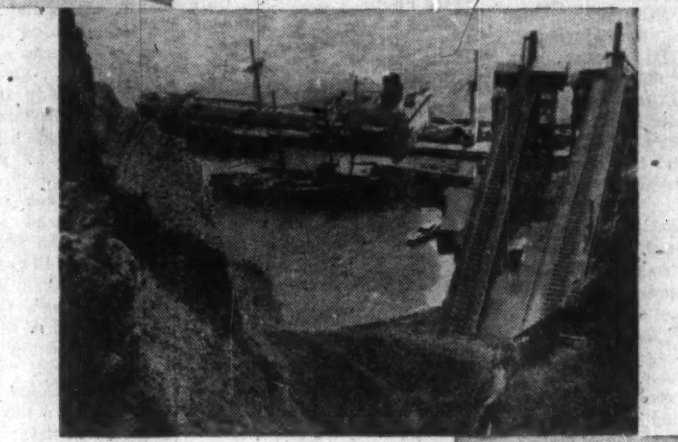
# DOSCO and the Atlantic Provinces

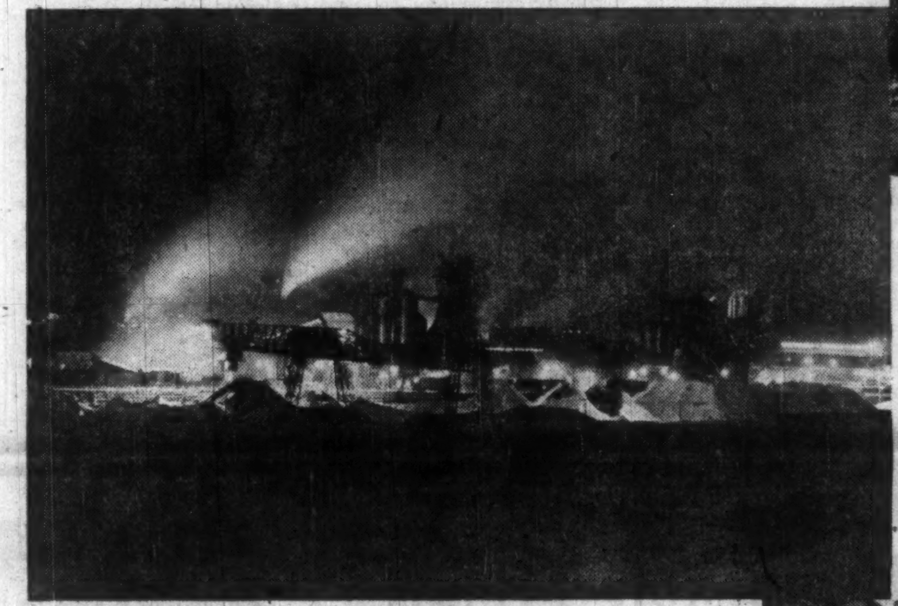


*Coal from Cape Breton...*

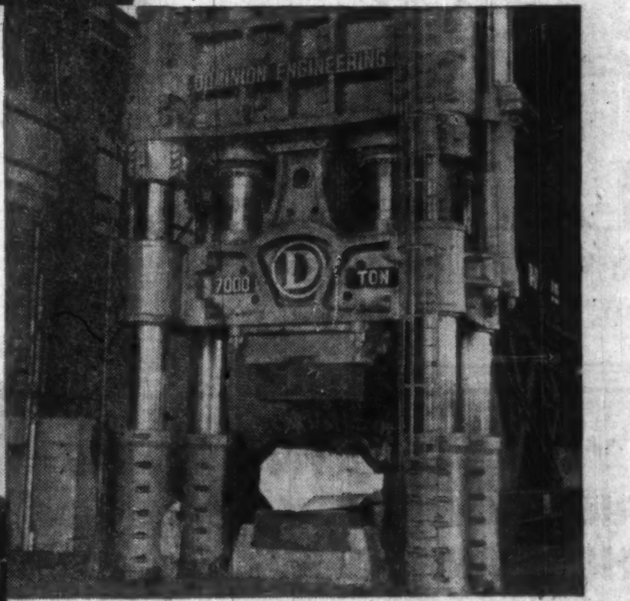


*iron ore from Wabana...*

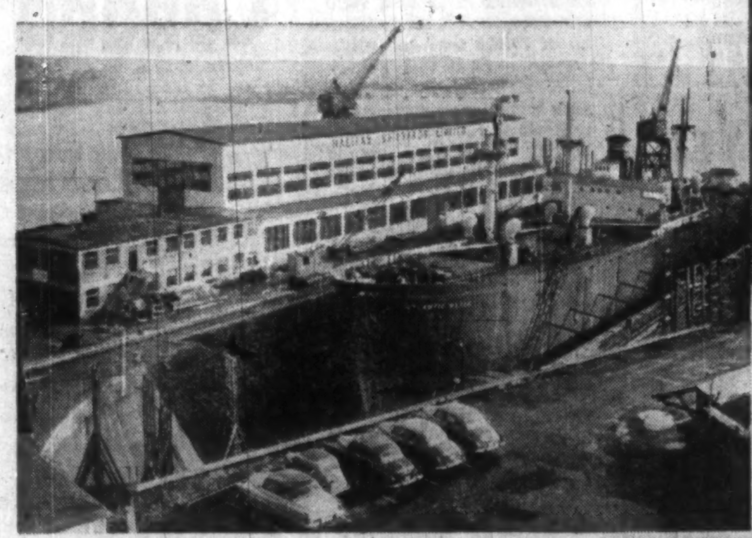
*limestone from Aguathuna...*



*the furnaces, at Sydney where steel is made and fabricated...*



*heavy steel fabrication at Trenton...*



*shipbuilding and repairs at Halifax...*

*the nail plant at Saint John...*

Iron ore and limestone from Newfoundland and coal from Cape Breton feed the huge blast furnaces at Sydney — the heart of the DOSCO organization — providing steel for fabrication into hundreds of different poducts. DOSCO comprises a completely integrated group of companies which can produce a warship or the smallest nail; almost anything in steel.

Much of the fabrication of DOSCO steel is carried on in the Atlantic Provinces; at Sydney, at the Halifax Shipyards, the heavy engineering plant at Trenton Works, N.S. and at the nail works, Saint John, N.B. Other DOSCO fabricating plants located in the big steel markets of Quebec and Ontario, make further considerable demands on the steel produced at Sydney.

From raw ore to an impressive number of finished steel products, DOSCO is a cohesive, self-contained, all-Canadian organization. With physical assets in the neighbourhood of $200,000,000, its greatest asset still remains the skill and experience of its 25,000 employees . . . producers of coal, steel and steel products of the highest quality.

DOSCO

**DOMINION STEEL AND COAL CORPORATION, LIMITED**

# Dosco

# Big Maritime Spender

Expanding industrial giant of the Maritimes is **Dominion Steel & Coal Corp.**, commonly known as Dosco.

Although its operations are not confined to the Maritimes, its impact on the economy of that section of the country is greater than anywhere else.

**Many communities in Nova Scotia rely almost exclusively on Dosco operations** while others are affected indirectly by the output of coal from the company's mines, steel from its mills, production of finished products and work in its shipyards.

Last year Dosco paid out more than $100 million in salaries, wages, taxes and for the purchase of goods and services in Nova Scotia alone.

In the last 12 years company has invested almost $100 million in capital improvements in all its plants and mines, a large portion being spent in the Maritimes.

**Ahead is further expansion at Sydney, nerve-centre of the Dosco empire.** Here, more than $10 million must be spent, according to President Albert J. Fairley Jr., "before we complete construction of our mill in Quebec."

To supply the planned Quebec South Shore rolling mill and integrated steel facilities, ingot capacity at Sydney will have to be increased from 950,000 tons to 1.2 million.

This should provide a solution to Sydney's steelmaking problems for at least 15 years, Dosco says.

Sydney with its belching smokestacks, fiery furnaces, great natural harbor and nearby coal mines is the fulcrum of Dosco enterprise. Here the raw materials of a steel industry—chiefly iron ore, coal and limestone—are brought together for processing.

**Three blast furnaces capable of producing 600,000 tons of molten pig iron a year yield the metal required to make Sydney a steel city.**

Nearly all the steel is produced in six tilting open hearth furnaces, serviced by two metal cranes, three floor-type charging machines and three Morgan ladle cranes.

There is also a 10-ton basic electro-melt furnace with annual capacity of 33,000 tons.

Transformation of steel into useful articles begins in the blooming mill where there are 16 Amslo-Morton type soaking pits of 14 ingot capacity. Blooms go either to the billet mill or the rail mill.

The billet mill produces billets from 1¾ sq. in. to 3½ sq. in. from a 6 in. x 5 in. bloom. Capacity: 2,000 tons every 24 hr.

**Rails are made by squeezing or shaping blooms.** They are sawn to length hot and cooled. In a finishing mill, four gang presses and four drilling and ending machines prepare the rails for shipment. Capacity: 1,000 rails per 8-hr. shift.

A 130,000-ton annual capacity rod mill and a 75,000-ton bar mill reduce billets to the raw material for the production of nails, fencing and allied wire products and for straight lengths, coils, heavier sections and other products required by industry.

Subsidiary operations at Sydney include:

- **Power plant with 35,000-kw capacity.** Five steam turbo generators burn surplus blast furnace gas and auxiliary pulverized coal.
- **Silica brick plant,** producing 5,000 tons a year.
- **Sulphuric acid plant,** producing 45 tons a day.
- **Light oil plant** in the coke oven department, producing 2.3 million gal. a year.
- **Slag plant,** producing some 100,000 tons a year.

Total steel labor force is 4,000 and in 1958 the steel payroll amounted to $18.5 million.

As far as labor is concerned, coal is a bigger operation with a work force of 9,200—including Dosco personnel engaged in transportation in Cape Breton—and a 1958 payroll of $35.8 million.

**Company and its subsidiaries operate nine coal mines in Cape Breton,** which this year will produce between four and 4.5 million tons; and a mine at Thorburn on the Nova Scotia mainland expected to produce 200,000 tons.

Stockpiled at Sydney, not far from the steel plant, are more than 500,000 tons of coal. Including another 300,000 tons at Montreal, company was carrying a stockpiled coal inventory worth $13 million at the 1959 opening of navigation on the St. Lawrence.

**Another important Dosco enterprise** in the Maritimes is the Trenton Works, 2 mi. from New Glasgow and close to Pictou harbor.

Here, where the first steel made in Canada was produced in 1883, some 1,700 skilled employees produce finished products—generator shafts, rotors and axles; Dosco Miners, used in the company's collieries and exported to U. K., Germany and Japan; railway freight cars from the **Eastern Car Co.** plant; and such miscellaneous items as pasteurizers and bottle washers.

**Railway car axles have been produced at Trenton for more than 80 years.** The building of railway cars dates back more than 45 years.

Recently new facilities for the production of car axles were placed in operation. Cost: $250,000.

Another Dosco fabrication enterprise in the Maritimes is based in Saint John, N.B., where **John Pender & Co.,** a wholly owned subsidiary, uses steel rods from the Sydney works to manufacture a variety of nails, other small wire products and galvanized kegs.

**Daily capacity of the wire works is 35 tons.** The galvanizing works use 5.5 tons of zinc a day.

Adding to diversification within the Dosco empire and retaining a link with the shipbuilding tradition of the Maritimes is another subsidiary, **Halifax Shipyards Ltd.,** which occupies 45 acres with 3,300-ft. frontage on the harbor.

This subsidiary operates a complete drydock, floating crane and marine railways at Halifax and Dartmouth.

At Glace Bay is the plant of **Seaboard Power Corp.,** another wholly owned subsidiary, with five generating units. When a sixth unit is completed this year total installed capacity will be 97,750 kw.

# Dom. Tar Sales Top $200 Million

With establishment of a coal distillation plant at Sydney, N.S., **Dominion Tar & Chemical Co.** began its operations in 1903. Today its plants extend across the country and the company has expanded substantially in the Maritimes.

The Sydney plant is still a major part of the operations of the coal tar products division. Its raw material comes from the nearby coke ovens of **Dominion Steel & Coal Corp.** so that rate of production ebbs and flows with coke-making activity.

**Yearly output is about eight million gal. pitch for the aluminum industry and creosote for the wood preserving industry.**

A subsidiary, **Canada Creosoting Co.,** operates wood preserving plants at Truro, N.S., and Newcastle, N.B.

These two plants were erected in 1924 but modernization and expansion have kept pace with developments in the industry and increased demands for products. New pole - peeling and framing equipment went into operation this summer at Truro.

**The plants have made it possible for large amounts of native wood to be utilized,** contributing substantially to the welfare of the logging and sawmill operations which constitute a large part of the economy of the area. Timber is readily and cheaply delivered into the plants for air-seasoning prior to treating.

Sixty-acre sites at Truro and Newcastle provide space for storage and segregation of stocks with room for future development.

**Gypsum Lime & Alabastine Ltd.** (assets acquired by Dominion Tar in March) has been active in the Maritimes for many years. A sales organization has covered the region since company's inception and materials have been obtained from various gypsum deposits to supply the operations in Eastern Canada.

**In May a big quarry was opened at Nappan near Amherst.** It is expected to produce some 100,000 tons annually when operations are in full swing. Expected output for 1959: 30,000 tons.

At Windsor, N.S., company owns and operates a plaster mill to supply the Maritime market. An insecticide also is manufactured at Windsor and recently a new product, GLA Mortar-Mix, was added to the line of products.

Another subsidiary, **Murray-Brantford Ltd.,** is the only company of its kind in the Atlantic provinces manufacturing and distributing

(Continued on page 29)

# Pulp, Paper Lead Expansion Trend

(CONTINUED FROM P. 26)

specified timing, or even the product to be turned out—though newsprint has been mentioned.

The Nova Scotia Pulp situation only recently firmed up. The mill is expected to have capacity of more than 300 tons daily of high-grade bleached pulp, employ 1,200 when production begins, more if expected expansion takes place.

Wood requirements will be 250,000 cords a year. About 40% of this will be purchased, the remainder cut by the company on licensed lands.

**Thus a quiet Nova Scotia district will be transformed by a large new industry. A new industrial town will grow.**

The Irving-Kimberly-Clark growth is in addition to a sulphite pulp mill at Saint John owned by Irving Pulp and Paper and having capacity of 75,000 tons annually.

It should aid that district of New Brunswick in winning a stable, prosperous future since Kimberly-Clark's big U. S. demand should keep the Irving pulp mills operating briskly.

**Today Nova Scotia and New Brunswick account for about 6% of Canada's output of pulp and newsprint — the two big products of the industry.**

In addition to the companies mentioned, **New Brunswick International Paper Co.** has a large pulp and paper operation at Dalhousie. It can turn out 900 tons of newsprint daily.

This Canadian **International Paper** subsidiary has been successful in keeping Dalhousie harbor open year-round, reducing what could be a costly inventory problem.

**St. George Pulp and Paper Co.** has a groundwood mill at Saint John.

In Nova Scotia **Bowaters Mersey Paper Co.** produces newsprint and pulp at Liverpool in what is regarded as one of Canada's most efficient operations. Newsprint capacity is about 146,000 tons a year.

**Minas Basin Pulp and Paper Co.** turns out groundwood, building papers and paperboard at Hantsport. **Halifax Power and Pulp Co.**

**The Maritime Provinces can look forward** to a future in which an efficient and growing pulp and paper industry—paying considerably higher wages than the average for the region—will help build a solid floor under their economy.

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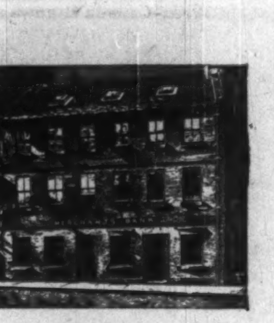

*In this quaint old building in Bedford Row, Halifax, The Royal Bank of Canada had its modest beginning in 1869.*

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This Maritimes-born bank is proud to share in Canada's steady march of progress. The more than 16,000 Royal Bankers who serve you at branches throughout Canada and abroad are well equipped and ready to meet the challenge of the years that lie ahead.

**As at Nov. 30, 1958.*

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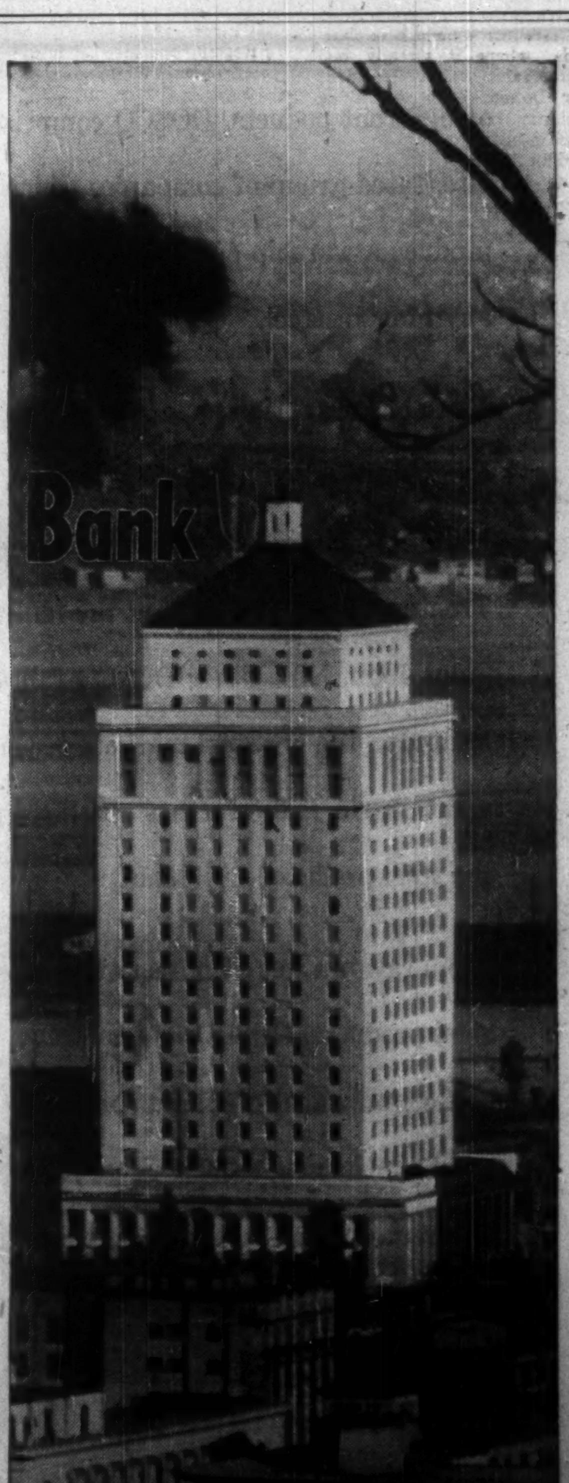

*A view of The Royal Bank of Canada building in the heart of Montreal's financial district.*

# Indl. Estates

# *Gives New Pep to N.S.*

Since it went into operation two years ago, **Industrial Estates Ltd.** has injected new pep into Nova Scotia's expanding industrial economy.

A crown company operating autonomously under authority of a board of directors, Industrial Estates has encouraged projects representing capital outlays of $3 million and providing employment for 800 men.

Premier Robert Stanfield told **FP** that, barring discovery of gas and oil in commercial quantities, which would open vast new avenues of economic advancement, Nova Scotia will be largely dependent upon its prevailing natural resources, the tourist trade and small industries.

**Aim of the crown corporation** is to aid in establishment of such small industries, most of them serving local needs or able to operate close to capacity without having to buck the freight rate structure.

Industrial Estates will:

- **Completely finance an industrial plant** on serviced land in an area of abundant labor.
- **Lease or sell** the plant on a no-profit basis.
- **Grant an option to purchase** at a later date if the plant is leased.
- **Guarantee facilities** for future expansion.
- **Prepare economic surveys on markets.**

Two examples of companies aided by Industrial Estates are **Donato Faini & Figli (Canada) Ltd.** at Westville in Pictou county and **EMI Cossor Electronics,** moving into a new plant at Woodside in the Halifax area.

Donato Faini is an Italian knitgoods firm with head office in Milan and four Italian plants. They are located at Vercelli, Piacenza, Fiorenzuola d'Arda and Cetraro. Company employs in Italy some 2,000 workers.

**When the company decided to establish a branch in Canada,** where it already had some sales outlets, President Dr. Donato Faini toured the country from coast to coast considering sites.

Finally, after consultation with Industrial Estates, he decided upon Westville which, along with its neighboring town of Stellarton, had been long dependent upon coal mines.

"We were used to depressed areas," a company spokesman said. "Our plant at Cetraro is in the poor southern sector of Italy. We thought that by establishing at Westville we could do something for the community."

**Donato Faini has been operating there since January.** Industrial Estates built a $165,000 plant on which the textile firm has a 20-year lease. Into the spanking new building went $600,000 worth of specialty machinery, most of it imported because it was not available in Canada.

**From Italy the company brought 20 of its employees, office workers and training personnel.** It now has a staff of 70 working two shifts to produce knitgoods from Italian yarn.

There was no labor problem. Only 7% of the people who applied for jobs in the plant lacked the ability to be trained in use of the complex knitting machines.

**Business is booming.** Company has sales agents in Moncton, Montreal and Toronto, plans to move into the west and, if expansion continues, is prepared to add a third shift to its plant operation.

EMI Cossor Electronics started 10 years ago as **Cossor (Canada) Ltd.** with five employees in the old Nova Scotia Exhibition Building in Halifax. It began with a $300,000 debenture issue, arranged by the province, and $100,000 in U. K. capital.

**Now it has some 300 employees, a payroll in excess of $1 million and is moving this summer to a new plant erected by Industrial Estates at Woodside.** Among its neighbors will be two other Estates-assisted enterprises: **Regent Aluminum** and **Phillips Electrical Co.**

Regent operates a fabricating plant. Phillips is establishing a wire and cable plant to serve the Maritime market and to make some of the products required for export.

Among other undertakings Industrial Estates helped **Atlantic Bridge Co.** to extend its plant at Lunenburg and provided assistance for **Weymouth Industries Ltd.** to rebuild its plant after a fire.

A subsidiary crown company, **Springhill Development Corp.,** was formed this year to attract new industry to Springhill, following closure of **Dominion Steel & Coal Corp.'s** big No. 2 colliery.

New Brunswick is launching a company similar to Industrial Estates to be known as the **New Brunswick Development Corp.**

It will have power to:

- **Promote the industrial development of the province.**
- **Assist in locating new industry** and rehabilitate existing industry.
- **Carry on any business** of an industrial, commercial or agricultural nature.
- **Hold shares of incorporated companies** capable of enhancing the economic welfare of the province.
- **Furnish credit for promotion of industrial enterprises.**

Premier Hugh John Flemming commented that the terms of the Act were general because it is difficult to spell out the problems involved in establishing new industry. He suggested the new crown company would have a full-time general manager, responsible to the board of directors.

**For this year** $50,000 has been budgeted to start the project.

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## Dig Worms For Anglers At Profit

It's the strong-backed digger who gets the worm in Yarmouth County, N.S.

And the more wrigglers he extracts from the tide-scrubbed flats, the more he prospers.

From April through October, up to 200 men find employment digging bloodworms from the salt flats around Yarmouth on the southern tip of Nova Scotia.

**The worms, a special type of the species, are prized by surf fishermen along the Atlantic seaboard from Connecticut to Virginia.**

Each is worth one cent to a digger and the average take-out per man is 900 worms in a four-hour stretch of ebbing tide.

**On days when tidal conditions are right,** and the flats uncovered twice, it's possible for one digger to pluck out 1,800 bloodworms and earn $18 for his work.

## *Uses Forest Production In Dom. Tar Operations*

**(CONTINUED FROM P. 28)** roofing and building materials. Plant is at Cold Brook, N.B.

The company originated in Saint John as the **Carritte Co.** In 1928 Carritte was purchased by Brantford Roofing Co. and in 1954 the name was changed to **Brantford Roofing Maritimes Ltd.**

Most recent expansion took place this year when the Brantford Roofing Co. and **Alexander Murray & Co.** were merged into one company called Murray-Brantford Ltd.

**Sifto Salt Ltd.,** which produces evaporated salt at Nappan, is spending $100,000 for a new recirculating cooling tower. It will avoid summer shutdowns when water, now drawn from Blair Lake, is in short supply.

Facilities include equipment capable of pressing large quantities of fine crystal salt to provide grades and sizes preferred in fish processing, a big business in the Maritimes, and for ice control on highways.

**The salt deposit at Nappan, extending over eight sq. mi., was discovered through exploratory oil drilling.** Sifto Salt controls the salt rights under the 5,000 acres which company describes as containing an "inexhaustible" supply of high-quality salt.

Meanwhile progress is being made at a new development at Goderich, Ont. A shaft has been sunk to 1,680 ft. and salt of excellent quality has been obtained. Deposit is 80 ft. thick.

**Timbering is expected to be completed in July. Underground works then will be installed.**

Expansion of the chemical industry and increasing need for salt on highways indicate an expanded market for salt. Output from the Goderich development will help meet this demand and enable company to replace with its own salt tonnage now being imported.

**Combined sales of all companies in the Dominion Tar group are some $200 million.** Thirty-two per cent of these sales is attributed to building materials, 25% to chemical processing and 43% to pulp and paper products.

## *Build New Roads At Record Rate*

Another vigorous road-building program is being pushed in the Maritimes this summer and there is every indication that in subsequent years such spending will continue to jump from record to record.

Here is what the provinces are spending in the 1959-60 fiscal year:

- **New Brunswick:** $19.2 million, plus another $10.6 million for the Trans-Canada Highway.
- **Nova Scotia:** $18 million, plus T-C-H commitments.
- **Prince Edward Island:** $5.5 million.

Increased motor car registrations, growing populations, sprawling urban developments, expansion of industrial tracts and the need for roads to resources all presage even more emphasis on highway construction.

Nova Scotia, for example, is mapping a 10-yr. modernization of the main highway through the picturesque Annapolis Valley and the route along the South Shore.

**Early cost estimates: $30 million.**

Linked with basic needs for roads are the stiff demands of private motorists and public transport companies for better and safer highways, the creation of modern expressways, urban by-passes, more adequate bridges and replacement of outmoded gravel roads with smooth, wide, paved surfaces to speed the flow of traffic.

**Gone are the narrow concepts of the past.** Road-building today must be the product of highly trained, imaginative engineers concerned more with future requirements than with present demands.

Road-builders must be alert to new materials and new methods.

Governments must be aware of their responsibilities in making funds available and striking an acceptable balance between highway building and other essential services.

**The Maritime provinces have been relying heavily on Trans-Canada Highway work** under an agreement with federal authorities.

One big problem: Scarcity of population to support vast roadbuilding projects. This coupled with low per capita income in relation to other areas of Canada makes financing difficult.

Prince Edward Island in the year ended March 31 reported an increase in net debt of $2 million compared with a budget estimate of $155,700.

**Provincial Treasurer B. E. MacDonald said most of the increase was due to highway construction.**

"While we are gratified by the additional $2.5 million we are receiving annually under the Atlantic provinces assistance grants, we still lack sufficient revenue to meet our present obligations and responsibilities," MacDonald said.

"The demand for highways, roads and other services seems almost insatiable. There is not a day but which we are faced with pressures to expand services which could go beyond our taxable capacity."

**In the last three years some 40% of the Island's total revenue has been spent on roads.**

Revenue for the 1959-60 fiscal year will be $15.7 million with 60% coming from the federal government in subsidies, tax rentals, subventions and other grants.

Largest provincial source of income is tax on gasoline and diesel fuel, expected to produce $2.8 million.

Largest item in the capital budget is $5.4 million for highways and bridges, up $1,150,000 over a year ago. Maintenance costs in 1959 will absorb $1.5 million.

**With a population of 100,000 and 500 mi. of paved roads, P.E.I. had the highest per capita pavement figure in Canada.** New Brunswick ranks with 485 mi. of paved road per 100,000 of population. For Nova Scotia the figure is 325 mi.

By the end of 1960 New Brunswick will have pavement over its entire Trans-Canada route, according to R. Palmer, deputy minister of public works. But not all of it will be up to T-C-H standard. This is because, as in other provinces, some adequate sections of existing highways were used as part of the Trans-Canada system.

This summer New Brunswick is pursuing, too, its roads-to-resources development program, another federal aid project scheduled tentatively for five years. In that time the province expects to spent $10 million on it.

**The new program will include a network of roads,** opening up the northcentral part of the province, as well as highways in coastal areas to aid development of beaches and vacation facilities.

Grading on the roads-to-resources got under way in several sections of the province last year. At present some 40 mi. are under construction.

**There is great emphasis on bridges in New Brunswick.**

The population is settled largely along the coasts and along the Saint John river and its tributaries. Consequently, the coastal roads cross all the rivers and the

Permanent work is paid out of capital account. Cost: About $1.3 million annually.

roads that follow the rivers cross the tributaries.

**These crossings represent about 3,000 bridges.**

"We have about one bridge for every 170 persons," said Palmer. "With such a low ratio it is quite evident that providing funds for the maintenance of old bridges and the construction of new ones to modern standards, presents a difficult financial problem."

Bridge maintenance work and the construction of a limited number of designated bridges of lower standard is paid for from revenue account. This charge is running about $1 million annually.

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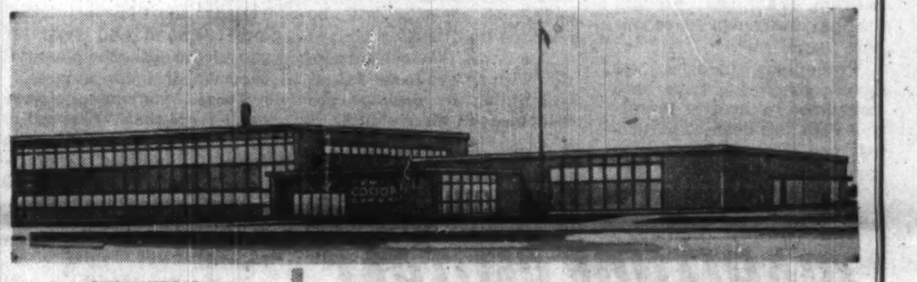

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# Hydro Power

## Projects Match Demand

Present construction programs will more than meet any foreseeable demand for power in the Maritime provinces in the next five years.

Some projects:

- **New Brunswick Electric Power Commission** is working on a new thermal plant at East Saint John.
- **Nova Scotia Power Commission** is building its Sissiboo hydro development in three stages. Stage No. 1 will be completed by the end of this year.
- **Nova Scotia Light & Power Co.** is pushing work on two hydro generating stations. One is on the Lequille river, about 3 mi. from Annapolis Royal, the other on the Nictaux river near Alpena.
- **Maritime Electric Co.**, which supplies Charlottetown and some 25 other communities, plans to increase its capacity by some 50% by 1961.

In addition N. S. Light & Power is designing a thermal plant of about 100 megawatts, scheduled for 1964 and the N. B. Commission is participating in studies of the Passamaquoddy tidal project and of large storages on the Upper Saint John river.

**An exciting possibility is the harnessing of huge horsepower at Hamilton Falls in western Labrador for use in the Maritimes.**

**British Newfoundland Corp.** — founded six years ago under leadership of **N. M. Rothschild & Sons of London** — has the power site. Transmission distance from Moncton is about 580 mi. but Brinco officials say cost of transmission can be brought "within the range of economic feasibility".

Preliminary designs for power generation have been completed, a road to Hamilton Falls has been constructed and Brinco is seeking potential customers.

**Company can construct in three to four years a one million hp development.**

Chief Engineer E. N. Webb suggests cost of transmitting 130 megawatts of power from Hamilton River to Moncton at 90% load factor would be 4.5 mills. This does not include production costs.

Delivery would be at 138,000 volts dc.

**Advantages:** No frequency problems, no regulation problems. Customers would be free to choose their own voltage and power factor.

If 260 megawatts were delivered, cost might be under three mills, possibly as low as 2.5 mills, Webb told the regional power committee of the Atlantic Provinces Economic Council.

Meanwhile the International Joint Commission's study of the long-mooted Passamaquoddy tidal project on the east coast at the mouth of the St. Croix river is nearing completion.

**Recommendations may be made public early next year.**

New Brunswick will require a gross load of 226,000 kw by 1963. To provide for this estimated increase from 1958's firm load of 138,000 kw, the East Saint John thermal plant is being constructed.

**Initial installation: a 50,000 kw unit.**

Substation capacity is being increased this year at Black's Harbor, Portage Road, Nelson, Hillsboro and East Bathurst. New substations are being added to the system at Chatham, Lutz Mountain, Burton and the Irving refinery in East Saint John.

Analysis of the loads will be made to determine when additional capacity will be required up to 1963.

The N. S. Power Commission with an eye to the future is building its Sissiboo development in three stages.

- **Stage 1**, scheduled for completion by the end of this year, consists of two generating stations — Sissiboo Falls, 8,000 hp, and Weymouth Falls, 12,000 hp.
- **Stage 2**, to be completed during 1962, is the 10,000-hp Riversdale development.
- **Stage 3**, to be completed during 1964, consists of developments of 4,000 hp at Grand Lake and Fourth Lake.

Scheduled for completion this year is the 20,000-kw addition to the Trenton plant.

**In Nova Scotia all attractive hydro sites have been developed with the exception of the Commission's site at Wreck Cove.** Otherwise N. S. is going to be largely dependent on power from steam.

Nova Scotia Light & Power Co., largest retail distributor of electricity in the Maritimes, recently completed a 5,000-hp hydro generating plant on the Avon river, 10 mi. from Windsor.

Capital expenditures of $7 million are budgeted for this year and within the next five years some $40 million will be spent on new generating plants and the improvement of transmission and distribution facilities.

# New Agency Boosts Hog Production

"Agricultural production in the Maritimes—apart from the considerable export market for potatoes, fruit and dairy products—has depended upon local consumption.

"But the production is very far short of meeting the local demand and very far short also of the potential capacity of the provinces."

**These statements were made more than 30 yr. ago** in the report of the Duncan Royal Commission on Maritime Claims. More than 30 yr. ago—and still all the possibilities of agricultural development have not been realized.

Today the Maritimes still produce substantially less than 50% of their requirements of pork and beef, despite surplus production in Prince Edward Island. In Nova Scotia, for example, pork consumption requires annual marketings of 250,000 hogs. In 1958 the province produced only 60,000.

But this year, at long last, with the establishment of the **Nova Scotia Co-operative Abattoir Ltd.** plant in Halifax on the shores of Bedford Basin, there has been a great awakening.

To meet demands brought into focus by this new marketing agency, farmers are planning to increase their hog production to 100,000. That is the number the abattoir, due to open in late 1959, hopes to process in its first year of operation.

**Increased interest also is being shown in cattle production in the Maritimes—and in the sheep industry.**

**One drawback,** according to Roy Grant, secretary of Maritime Federation of Agriculture:

**Small Maritime farms are not likely to produce sufficient grain** for the amount of livestock that must be carried for a successful hog or dairying operation. And that is even more true of poultry.

Average quality of beef cattle and sheep herds in the Maritimes is low but Grant feels that present freight rate assistance on western grains and availability of natural grass and pasture land make the region an ideal place to increase livestock production.

**Development of community pastures should permit larger herds to be wintered.**

### Car Sales

NEW PASSENGER CARS, 3 MOS. SALES, ENDING MARCH

| | P. E. I. | | N. S. | | N. B. | | MAR. | |
|---|---|---|---|---|---|---|---|---|
| | 1958 | 1959 | 1958 | 1959 | 1958 | 1959 | 1958 | 1959 |
| Units | 281 | 409 | 2,997 | 3,260 | 2,074 | 2,157 | 5,352 | 5,826 |
| Value | 786 | 1,091 | 8,172 | 8,891 | 5,789 | 6,168 | 14,747 | 16,150 |
| Percentage changes: | | | | | | | | |
| Units | | +45.6% | | +8.8% | | +4.0% | | +8.9% |
| Value | | +38.8% | | +8.8% | | +6.5% | | +9.5% |

# Transport Costs Are Vital Issue

As Canada's industrial growth swung inland, transportation techniques and costs became increasingly vital in the Maritime Provinces.

**Today movement of goods and passengers into the area—and within it—constitutes one of the major industries.**

Both **Canadian Pacific** and **Canadian National Railways** have lines linking the provinces with Montreal and the West. Modern turbo prop Viscounts of **Trans-Canada Air Lines** fly frequent services connecting the area with main traffic points in the rest of Canada and the U. S.

Backing up the TCA services are the feeder and independent routes of **Maritime Central Airways.**

**Because of geography, the people and industries of the Maritimes are particularly vulnerable to switches in transport policy.**

While a rail freight rate increase hits the whole nation, the fringe areas always suffer most.

It means increased costs both on imported and exported products. Because of this, Maritimers are unusually transportation conscious. They watch trends closely.

**To the transportation companies, Maritimes services produce some headaches.** Distances are often great, volume of traffic is often too thin for profitable operation. However, constant improvements in service have been, and are still being made. They in turn, it is hoped, will build the traffic until it reaches profit levels.

**Here is a review of the transportation picture:**

CNR is one of the largest industries in the area. In 1958 it spent some $98 million in the three provinces. Capital expenditures, maintenance costs and transportation operating expenses for rail and ferry services last year totalled about $78 million.

**Another $18 million was spent on company's communication system** and $1 million on hotels in Halifax and Charlottetown.

This year CNR has budgeted: $17 million, capital expenses; $15 million, road maintenance; $13 million, equipment maintenance; $34 million, transportation operating expenses; and miscellaneous and other general costs (including hotels), $2.5 million.

**Projects under construction last year by CNR** ranged from a two-mile spur line in P. E. I. to an 830-acre automatic freight classification yard at Moncton.

With its very heavy investment in the Maritimes, CNR takes unusual interest in the general economic health of the region. As a company it takes a leading role in boosting the future of the area.

**The tourist trade means some brisk business to CNR.** To provide impetus and to attract new commercial visitors CNR has improved its hotels in the area. For instance addition of a ballroom to the Nova Scotian Hotel in Halifax will enhance convention possibilities in the city.

This summer CNR has resumed its package tours, scheduling 26 from eastern Canada and U. S.

**These are all valuable props to the Maritimes' economy.** But CNR's most important contribution is still its program to provide better freight services. This should lure new industries.

Key to this program: the $15 million freight hump yard at Moncton. There, freight cars will be automatically classified and despatched in one of the most modern facilities of its kind in North America.

**Another important project** has been the building of a $400,000 industrial spur line at East Saint John, tapping one of the most promising potential sites in the steadily expanding port area.

It will serve the **Irving Oil** refinery, the $10 million **New Brunswick Electric Power Commission** thermal plant.

CPR's lines link New Brunswick with Quebec, through Maine. Today the company has some 850 miles of main track and 3,000 employees in the province.

In January, K. R. Perry — CPR's general superintendent in New Brunswick — stated that $2 million had been earmarked for improvements in the province.

**About $750,000 will be spent in the Saint John area.** The money will go in part to the initial work on a new freight marshalling yard west of Lancaster, Saint John's neighboring city.

It will occupy 75 acres of company-owned property and measure 6,000 ft. by 400 ft. It is designed to contain 24 tracks, each with accommodation for 100 cars.

Across the Bay of Fundy from Saint John — a water route served by CPR's SS Princess Helene — is the **Dominion Atlantic Railway** which links Yarmouth with Halifax. This line is served by stainless steel Dayliners and this summer will complete its dieselization program.

**A growing factor in CPR's Maritimes operations is piggyback.** Last year the CPR piggyback operation was extended to Saint John from Montreal. Early this year Fredericton and Aroostook in the north of the province were added to the network.

Trans-Canada Air Lines has daily flights to Fredericton, Yarmouth, Saint John, Moncton, Halifax and Sydney in the Maritimes as well as Gander and St. John's, Newfoundland.

The Atlantic region is linked to the rest of Canada by six daily first-class Viscount flights from Montreal and one daily from Toronto. In addition the line operates two daily return North Star tourist flights from Montreal—one direct to Halifax and the other to Moncton, Halifax, Sydney and Newfoundland.

**Recently the line was granted permission to serve New York on its existing Halifax-Boston service.**

Last year TCA carried 488,335 passengers to and from the Maritime Provinces—242,077 inbound and 246,268 outbound. This compares with 153,771 in 1951—76,791 inbound and 76,980 outbound.

Also in 1958, TCA carried over a million lb. of air express into the area and 339,377 lb. out. That compares with 296,188 lb. in and 115,905 out in 1951.

**In air freight operations,** TCA carried 3.2 million lb. in and 1.5 million tons out last year, as compared with 581,266 lb. in and 286,527 lb. out in 1951.

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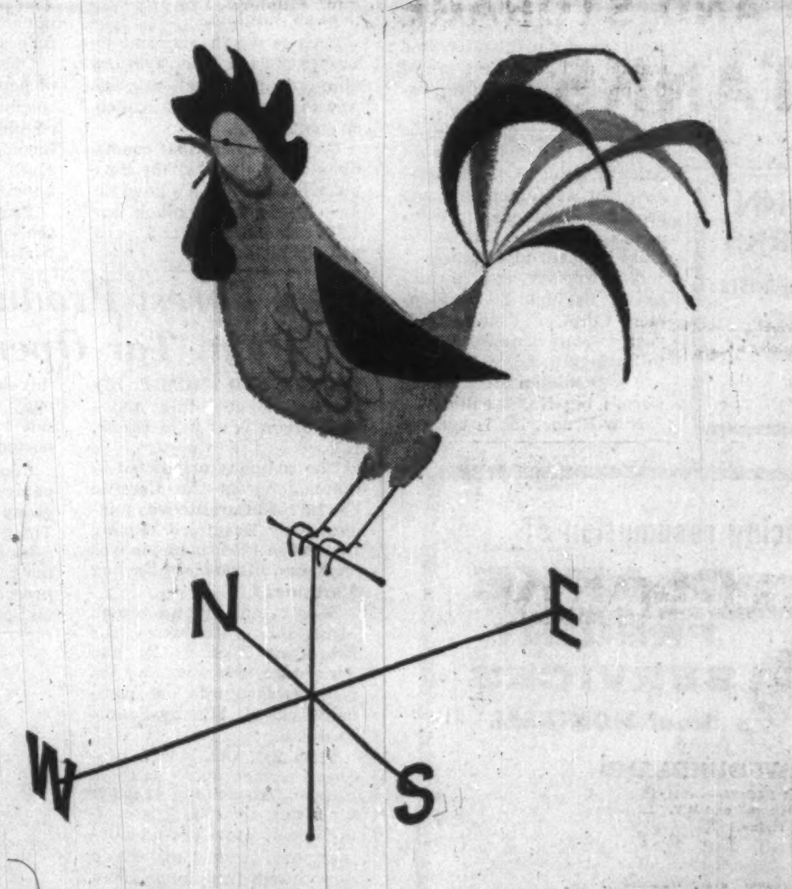

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# Maritime Companies

## Acadia-Atlantic

**Acadia-Atlantic Sugar Refineries Ltd.**, Montreal, is engaged directly and through subsidiaries in the refining and marketing of cane sugar in the Maritimes, Quebec and Ontario.

Refinery at Saint John, N.B., has daily capacity of 1.5 million lb. Some $5.6 million has been spent in the last four years on a modernization and expansion program at Saint John and urther capital expenditures are planned for this year.

Among additions are a fully mechanized bulk raw sugar shed and two new dock unloading cranes.

A refinery at Woodside, N.S., has been closed since 1942.

Consolidated net profit for 1958 was $1,404,498 ($1.49 a common share) compared with $1,513,815 ($1.67) in 1957.

Earnings were adversely affected by a policy of purchasing non-preferential raw sugars, President A. B. Hill reported to shareholders, but there were some offsetting benefits from recent plant economies.

A modern distribution centre was completed in Toronto. It provides complete warehousing facilities for packaged goods and a mechanized storage and shipping plant for refined bulk sugars. Ontario division sales offices are now located at this site.

Company is actively engaged on a "studied program of future new construction and further renovation of existing facilities," said Hill.

Last year it became known the company was considering the possibility of building a refinery in Ontario. Company felt then that shipping rates for raw sugar discriminated against it in the central Canadian markets.

Capital expenditures in 1958 amounted to $823,128 against $2,101,820 in 1957.

Working capital at year-end was $9,014,645, up from $8,151,278.

Funded debt was reduced from $6,400,000 to $6,177,000.

Outstanding capitalization consists of 30,000 5% cum. redeemable pfd. shares of $100 par, 300,000 Class A $1.20 cum. npv common shares and 300,000 npv common shares.

## Acadia Trust

**Acadia Trust Co.**, Truro, N.S., net profit of $61,498 for year ended Nov. 29, 1958, was slightly greater than previous fiscal year's $61,290. Earnings per share were $3.07 ($3.06 in previous year) and dividends applicable to 1958 earnings amounted to $2.50 ($3.50) a share.

Estates, trusts and agencies under administration at fiscal year-end totaled $11,954,608 ($11,309,375 at Nov. 30, 1957). Guaranteed funds were $1,072,085 ($882,943).

Authorized capital is $500,000, of which $200,000 is fully paid. Reserve fund was $800,000 ($800,000) and profit and loss fund $156,819 ($144,500).

## Atlantic Utilities

**Atlantic Utilities Ltd.**, a holding company, is a wholly-owned subsidiary of **Maritime Telegraph & Telephone Co.**

Company owns 75% of the outstanding common shares **of Island Telephone Co.** and all the shares of **Eastern Electric & Supply Co.** In addition Atlantic Utilities owns land and buildings in Nova Scotia.

Island Telephone owns and operates the main telephone system in Prince Edward Island, serving a population of nearly 100,000

Eastern Electric & Supply operates a garage and equipment repair shop, its chief customer being Maritime T & T.

Atlantic Utilities does not publish finnacial statements.

## Atlantic Wholesalers

**Atlantic Wholesalers Ltd.**, Sackville, N.B., acts as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island.

Company has a number of subsidiaries including **Chignecto Holdings Ltd., R. McGregor & Sons Ltd., MacKenzie Irish & MacDonald Ltd., Fillmore's Ltd.**

Net profit for the year ended April 1, 1959, was $280,801 ($3.20 per class A and B shares) compared with $276,119 ($3.13) in the year ended March 29, 1958.

Both sales and profits reached new levels in the 1958-59 fiscal year, President E. A. Dixon says in the annual report. All branches except one had increased sales.

Profits in the last half of the year, however, were somewhat lower than in corresponding 1957-58 due to sharply increased expenses, some of which are nonrecurring.

A substantial portion of the increase in overhead was due to transferring to the parent company of the Fredericton branch of **Hawkins Fruit Co.,** the Truro branch of **R. McGregor and Sons Ltd.,** and the **Hill Bros Ltd.** operation.

Earnings of all subsidiary companies showed a substantial increase over the previous year, Dixon says.

Outstanding capitalization at April 1, 1959, was 14,606 5½% cumulaitve redeemable preferred shares ($20 par); 75,000 Class A (npv) and 7,500 Class B (npv) shares.

Long-term debt comprised $264,740 4% sinking fund bonds, Series A ($345,474 a year earlier) and $700,000 4% serial bonds, Series B ($750,000).

During the year company redeemed and cancelled 970 preferred shares.

## G. E. Barbour

**G. E. Barbour Co.** runs wholesale groceries in Saint John, N.B., with branch warehouses in Fredericton, Woodstock, Edmundston and St. Stephen. In 1946 company acquired ownership of **Reed Co.** wholesale grocer of Moncton, which is now run as a wholly owned subsidiary.

As well as distributing general groceries, company manufactures and distributes a number of food products under the brand names of "King Cole" and "Barbour's." They include tea, coffee, spices, extracts, peanut butter, and mustard. These reach the Newfoundland and eastern Quebec markets as well as the Maritimes.

A 20,000-sq.-ft. tea plant and 55,000-sq.-ft. specialty food plant are operated in Saint John.

Net profit for year ended Oct. 31, 1958, was $253,165, up from $250,007 for the previous year. Dividends of 60c were paid on Class A shares. Capital expenditure for the year was $74,000 which covered work on new premises and purchase of modern automatic processing and packaging equipment.

Six-months figures are not given but, company reports sales and profits are both higher and outlook for rest of the year is encouraging.

## Bathurst Power

**Bathurst Power and Paper Co.**, Bathurst, N.B., and subsidiaries make and convert paperboard. A recent expansion has boosted boxboard capacity by about 25,000 tons annually to more than 50,000 tons. Rated capacity for kraft liner and Bathurst Corrugating Material is 137,000 tons and for sulphite pulp, 24,000 tons.

Company mills manufactured 25,500 tons of boxboard, 93,000 tons of container board and 6,000 tons of market pulp last year. The total of 125,000 tons is almost identical of that in 1957.

Subsidiary **Bathurst Containers Ltd.** last year entered the Western Canadian market through acquisition of the assets and undertakings of **Norwood Box Co.** of St. Boniface, Man. Norwood has been in the manufacture and sale of corrugated and solid fibre shipping containers.

This provides a sixth outlet integrated with the company for container board conversion. Some 90,000 tons of container board were converted in 1958. In late 1958 company acquired minority interest in **Maritime Paper Products** of Halifax.

Reports early this year from the company say that sales and profits were heading higher, compared with the year before.

Consolidated net profit last year was $1,546,663 ($3.87 per Class A share before participation) compared with $1,543,172 ($3.86) in 1957. Net sales were $34.6 million compared with $34.4 million the year before.

Company foresees considerable cost saving in use of new black liquor recovery units and of turbo-generator now in operation.

Outstanding capitalization Dec. 31 last included $7.7 million funded debt; 400,000 npv Class A shares; 325,000 npv Class B shares.

## Bowaters Mersey Paper

**Bowaters Mersey Paper Co.** — until recently **Mersey Paper Co.** — has a modern newsprint mill at Liverpool, N.S., with capacity of about 146,000 tons a year.

It produced at approximately capacity last year, uses about 175,000 cords of pulpwood annually and 190 million kwh of electricity.

Company was purchased by Britain's **Bowater Organization** in 1956. Price was $51.8 million cash and assumption of liabilities of $2 million. All common shares are held by **Bowater Corp. of North America.**

Through subsidiary, **Bowater Steamship Co. of Canada,** Mersey owns four ships which carry newsprint to customers throughout the world.

Consolidated net profit last year was $2,006,762 (49c per common share) compared with $2,174,602 (58c) in 1957.

Company said in latest annual report, that benefits of improved efficiency and economies in operation were more than offset by the uptrend in wages and costs of materials and supplies. The discount on the U. S. dollar also hurt earnings.

Outstanding capitalization at the end of last year included $22.6 million 4⅞% first mortgage sinking fund bonds, Series A, due 1976; 195,760 5½% $50 par preferred shares; three million npv common.

## Brookfield Dairy

**Brookfield Dairy Products Ltd.,** a holding company, is the largest distributor of dairy and frozen food products in the Maritimes.

Company holds all stock of **Brookfield Creamery Ltd.,** which has a plant located at Truro, N.S. Brookfield Creamery, in turn, holds all stock of five operating companies: **Brookfield Dairy Ltd.,** Sydney, N.S.; **Amherst Creamery Ltd.,** Amherst, N.S.; **Oxford Creamery Ltd.,** Oxford, N.S.; **Musquodoboit Creamery Ltd.,** Middle Musquodoboit, N.S., and **Brookfield Ice Cream Ltd.,** Moncton, N.B.

Supplies of milk, cream eggs and poultry are purchased from producers in areas surrounding the plants in Central Nova Scotia, Southern New Brunswick and Cape Breton Island.

Company manufactures ice cream — sold under trade name "Brookfield" — at Truro, Sydney, Amherst and Moncton. Creamery butter is manufactured at the Truro, Oxford and Musquodoboit plants. Frozen foods are distributed throughout the Maritimes in the company's refrigerated trucks.

In March last year the Brookfield plant at Moncton started the processing and distribution of milk. A modern milk plant has been erected and equipped with modern machinery. Capital cost was approximately $80,000. Sales of this new milk plant have shown a steady increase, company reports.

Net profit for 1958 was 1.65c per dollar of sales, compared with 2.15c in the previous year. Decrease in earnings was caused by a lower gross profit on frozen food products, increased expenses, and heavier bank loans and depreciation charges due to expansion at the Moncton plant.

Total 1958 sales volume was 4.8% higher than in the previous year. A large portion of the increase was caused by higher sales of frozen foods.

Capital expenditures in 1958 were $226,000. Working capital at year end was $227,000 a decrease of $100,000 from a year earlier. Depreciation written off amounted to $171,000.

Capitalization Dec. 31, 1958, comprised 29,400 5% cumulative participating redeemable preferred shares ($10 par) and 150,000 common shares ($1 par).

Funded debt consisted of $200,000 4½% first mortgage sinking fund bonds and $200,000 in debentures.

During the year 1,200 preferred shares were redeemed and cancelled.

Company reports capital expenditures will be considerably reduced in 1959 as no further expansion programs are scheduled at this time.

In the first four months of 1959 all of company's departments have increased sales over corresponding 1958. Outlook for 1959 is favorable, company says.

## Brooke Bond

**Brooke Bond Canada (1959) Ltd.,** formerly named **T. H. Estabrooks Co.,** Saint John, N.B., blends, packs and distributes Red Rose tea, coffee and instant coffee, and distributes Blue Ribbon tea, coffee, instant coffee, baking powder, spices, extracts and chocolate products. Plants are at Saint John, Montreal, Winnipeg and Vancouver, with branches at St. John's, Toronto and Edmonton.

Common stock of T. H. Estabrooks had been owned by **Brooke Bond Co.** of Lon-

(Continued on page 32)

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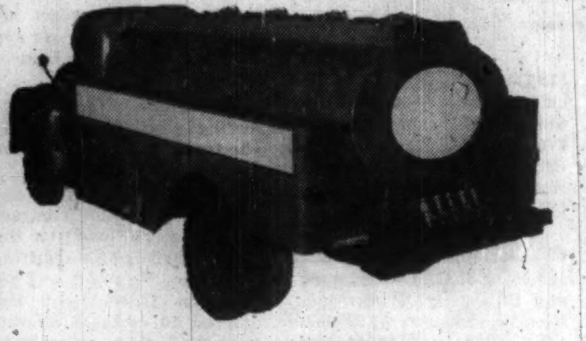

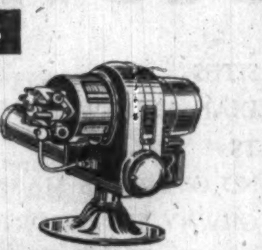

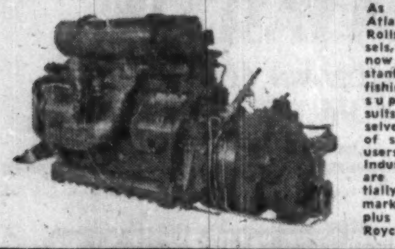

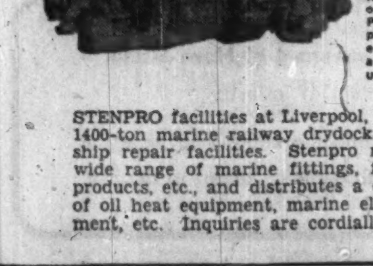

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# *Maritime Companies*

(CONTINUED FROM P. 31)

don, England, since 1932. Company's recent change of name was intended to consolidate the association with the U. K. firm and its U. S. associates. Company hopes to export tea to the U. S.

In June last year, company acquired the share capital of its associate company, **Brooke Bond Canada Ltd.**

Consolidated net profit for the year ended June 30, 1958, was $350,975, up from $198,427 the year before.

Reasonably steady tea markets in the producing countries have contributed to the improved earnings picture, company reports.

The coffee market, on the other hand, has not been easy. Rapidly falling consumer prices make it difficult for company to operate on a profitable basis. World surplus of coffee beans, company adds, constantly threatens a still weaker market and every effort is being made to keep inventory commitments to the lowest possible level.

Company says all its plants are now working to capacity and a new warehouse is being built in St. John's. Recently property was acquired in Montreal for future expansion.

During the past year, company has completely redesigned all Red Rose packages to give all products a related appearance.

A sales drive into the U. S. is making considerable progress. Canadian-made Red Rose tea was distributed through Detroit to the state of Michigan and from Seattle, Wash., to Spokane, Portland and surrounding areas.

## *Central Trust*

**Central Trust Co.,** Moncton, N.B., has branches and agencies in Saint John, Fredericton, Woodstock, and Campbellton, N.B., and Amherst, N.S.

Net profit of $61,418 for 1958 was 5.7% higher than 1957's $58,101.

Stock was split two-for-one in August, 1958.

Based on paid-up capital equivalent, earnings in 1958 were 58c per new share, and in 1957 $1.10 per old share.

When stock was split, annual dividend rate was changed from 70c on the old shares to 35c on the new shares, payable quarterly.

Total assets at Dec. 31, 1958, amounted to $37,945,627 ($32,863,646 at end of 1957). Guaranteed funds amounted to $7,278,279 ($5,954,542), and estates, trusts and agency fund $29,738,272 ($26,025,446).

Authorized capital consisted of $1 million in $5 par shares. Of this $504,480 ($491,610 was issued and fully paid, and $28,600 ($34,950) was issued and 50% paid at year-end.

General reserve was $225,000 (210,057); reserve for investments, $80,000 ($80,000); reserve for mortgages $36,342 ($26,211); and profit and loss account $38,979 ($38,983).

## *Canada Electric*

**Canada Electric Co.,** incorporated in Nova Scotia in 1889, is a subsidiary of **Eastern Utilities Ltd.** It supplies electric power and light to the industrial area in northwestern Nova Scotia and a section of southeastern New Brunswick.

Company has a generating plant at Maccan, N.S., with capacity of 40,000 hp.

Net profit in 1958 was $151,788, up from $118,982 the year before.

Sales of kwh in 1958 were 12% higher than in the previous year.

**Cumberland Railway & Coal Co.,** which operated the mine at Springhill, N.S., which was closed last year, continued to take substantial power, company says.

Demand was 4,320 kw in October and 2,670 kw in November. By April of this year, however, demand had dropped to 1,500 kw and it is expected service will be terminated by August.

Company says major reason for improved earnings in 1958 was reduction in interest charges. In 1958 interest totaled $128,717 compared with $156,423 in the previous year.

## *Connors Bros.*

**Connors Bros. Ltd.,** Black's Harbor, N.B., are packers of sardines and other seafoods.

The main plant is at Black's Harbor with branch plants in New Brunswick and Nova Scotia, having a combined capacity of over one million cases per year.

Company does its own lithographing of tin plate and makes its own cans, keys, etc.

Company reports a good year, profit-wise, in 1958-59. Dividends were earned by a "good margin."

The year 1959-60 will depend on the extent of the fish run which was scheduled to start sometime in May.

In 1958 company established a large filleting and quick-freezing plant to handle ground fish at Beaver Harbour, N.B. Early this year the plant's capacity was increased 50% to take care of extra draggers put into commission in the Bay of Fundy.

A program of re-equipment of the sardine canneries has almost been completed. Expansion of company's housing program is still underway. Many new apartments and residences are being built for employees.

Detailed financial and operating figures are not published.

## *Eastern Bakeries*

**Eastern Bakeries Ltd.** under brand name of "Butter-Nut", produces a complete variety of bakery products from plants at Saint John, Moncton, Campbellton, N.B., and Sydney, N.S.

From these plants and from sales depots at Fredericton, N.B., New Glasgow, N.S., and Corner Brook, Nfld., the firm conducts wholesale business supplying grocers between Rimouski, Que., and Grand Falls, Nfld., in the four Atlantic Provinces.

Over 100 routes are operated in this area and the total of employees is approximately 350.

Head office is at Saint John, N.B.

Net profit for the year ended June 30, 1958, was $90,476. This year will show an improvement, as sales are up over the previous fiscal year.

Net profit in the year ended June 30, 1957 was $133,398.

Costs were materially affected by recent freight increases company says. On material alone, in all plants the freight advance represented a 5% increase in costs.

Delivery costs continue to show an increase but are being offset as far as possible by more efficient methods.

The Moncton plant has been very considerably enlarged during the past year. At present a large addition is being made at the Sydney plant to provide more storage space and better loading facilities.

Authorized capitalization at June 30, 1958, comprised 5,000 4% cumulative participating preferred shares ($100 par) and 30,000 common shares (npv).

## *Eastern Electric*

**Eastern Electric & Development Co.** is a wholly-owned subsidiary of **Eastern Utilities Ltd.** It operates an electric transmission and distribution system, serving some 1,500 connections in the Sackville area of New Brunswick.

Energy is purchased from **Canada Electric Co.,** also controlled by Eastern Utilities, and transmitted to Sackville and other communities for distribution.

In the past company has re-sold to the **New Brunswick Electric Power Commission** at a point north of Sackville. Last year the Commission began using its own power.

## *Eastern Canada Savings & Loan*

**Eastern Canada Savings & Loan Co.,** Halifax, makes mortgage loans, issues debentures and accepts deposits.

Under an agency agreement with **Central Mortgage & Housing Corp.,** construction of 75 new dwellings was processed and financed for some $800,000 in 1958. Company will continue to manage this business on a commission basis.

Net profit of $309,064 for 1958 was 18.8% higher than 1957's $260,208. Earnings per share were $2.06 ($1.73 in 1957). Dividends were paid at rate of 80c per annum, plus extras (30c in 1958, 20c in 1957).

Assets totaled $38,228,149 ($32,589,207 at end of 1957).

Debentures outstanding at Dec. 31, 1958, amounted to $29,170,627 ($24,213,878). Deposits were $5,261,648 ($4,796,240).

First mortgages and agreements for sale rose to $33,022,061 from $28,345,530, and cash was $219,630 ($158,738). Bond holdings increased to $4,189,556 ($3,620,725) and stocks were up at $496,630 ($392,315) book value.

Market value of bond holdings increased to $4,136,715 ($3,705,290), and market value of stocks was up at $569,787 ($403,966).

Authorized capital consisted of 200,000 shares, $10 par, of which 150,000 were issued and fully paid. Reserve fund stood at $1.7 million ($1.6 million), and profit and loss account at $130,824 ($86,760).

WITH AN ANNUAL catch far in excess of domestic requirements, Canada must export the bulk of its fish.

## *Eastern Light*

**Eastern Light & Power Co.** distributes electricity in Sydney, N.S., and surrounding districts.

Gross operating revenues for last year were $2,104,008, up 8.26% from $1,943,410 in 1957. Operating and maintenance expenses, excluding taxes, were about $1.5 million, up from $1,390,312.

Capital expenditures were $387,333, up slightly from $331,844 the year before. Included was the purchase of equipment to meet increasing loads and new business.

Overhead transmission systems were improved and work completed on a transmission line to serve a new substation at Whitney Pier. Work was continued on a third incoming transmission line, now operating at 23,000 volts, to convert it to 69,000 volts.

Work is also continuing on the installation of a new substation to serve Sydney. It is due to be in operation this year.

Company looks for growth in keeping with the national average. Decreased demand from the coal mining areas has been offset by increased activity in the steel mills.

## *Eastern Trust*

**Eastern Trust Co.,** Halifax, has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., St. John's, Nfld., Charlottetown, P.E.I., Montreal, Toronto, Calgary, Winnipeg and Vancouver.

Company sold its Toronto property in 1958, and acquired new premises there.

Net profit of $240,966 for 1958 was 21.4% higher than 1957's $198,530. Earnings per share were $1.93 ($1.59 in 1957), and dividends amounted to $1 ($1) a share.

Assets under administration at Dec. 31, 1958, were $190,995,284 ($165,934,244 at 1957 year-end). Guaranteed trust account amounted to $29,223,606 ($19,881,748) including $10,128,504 ($8,540,516) mortgages and $14,559,675 ($10,090,107) bonds and debentures. Capital account stood at $3,171,581 ($3,071,580).

Authorized capital is 300,000 shares, $10 par, of which 125,000 (125,000) were issued and fully paid at year-end. Reserve fund was $1,225,000 ($1,225,000) and profit and loss account $127,719 ($39,728).

## *Eastern Util.*

**Eastern Utilities Co.,** Charlottetown, P.E.I., is a holding company which supplies power to Moncton, Amherst, Sackville and district in the Cumberland coal basin; to **Dominion Coal Co.** and to public utility systems for retail distribution through subsidiaries.

Natural gas is supplied to Moncton and Hillsboro as well as transportation to the Cumberland fields.

Wholly owned subsidiaries the **Canada Electric Co., Eastern Electric & Development Co., Joggins Coal Co.,** and **Moncton Electricity & Gas Co.** Eastern controls **Maritime Coal Railway & Power Co.**

The results for 1958 are not yet available. In 1957 net profit was $113,495, up from $106,145 in 1956.

Company reports 1958 figures should be very similar to those for 1957.

## *Enamel & Heat.*

**Enamel & Heating Products Ltd.,** manufactures: oil, coal, wood and gas stoves, ranges, heaters and warm air furnaces, under the brand name "Fawcett"; air conditioning equipment and installations; oil-fired hot water tanks; and ranges and heaters, under agreement with **Florence Stove Co.,** Gardner Mass., for manufacture of its lines in Canada.

In addition company has machinery and tools for production of aircraft components at a plant in Amherst, N.S.

Company's combined sales for 1958 were 11.9% higher than in the previous year. Profits, however, reflect intensive competition from U. S. imports in the field of stoves and heaters.

In addition price of reinforcing steel was seriously affected by European competition.

Last month company obtained a $1 million contract to make certain parts for the U. S. **Grumman** Albatross amphibious aircraft. The Canadian Government has ordered 10 of these aircraft from the U. S. planemaker to replace Cansos now used by the RCAF in search and rescue work.

The contract represents upward of two years of work

(Continued on page 33)

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# Maritime Companies

(CONTINUED FROM P. 32)

for the plant. Some 350 workers will be involved in the project. It will, however, not involve any new employment as other aircraft component contracts held by the company are now coming to an end.

Company has not scheduled major capital expenditures in 1959. A substantial reduction in inventory is expected to be reflected in company's bank loans.

Total sales for the first four months of 1959 are 10% higher than corresponding 1958. In view of the improved market for durable goods and increased operations in its aircraft division, company expects to show a still larger increase before the end of the year.

In 1958 net profit was $178,877 compared with $181,802 in the previous year. This represents earnings of $1.42 per class A share before participation ($1.44 in 1957) or 96c after participation (97c); and 46c per class B share after participation (47c).

At Dec. 31, 1958, outstanding capitalization comprised $1,100,000 funded debt; 118,000 4% preferred shares ($2.50 par); 118,000 Class A (npv) and 118,000 Class B (npv) shares.

## Fraser Cos.

**Fraser Cos.**, Edmundston, N.B., directly or through subsidiaries, manufactures sulphite and groundwood specialty papers chemical wood pulps, groundwood pulp, paperboard and lumber.

The company operates sulphite and groundwood pulp mills, sulphite and kraft bleaching plants, and a paperboard mill at Edmundston, N.B., an unbleached kraft pulp mill at Newcastle, N.B., and sawmills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Subsidiary **Fraser Paper Ltd.**, operates a paper mill manufacturing high grade specialty papers from chemical and groundwood pulps at Madawaska, Me.

Another subsidiary, **Restigouche Co.**, made paper grade and dissolving pulp at Atholville, N.B., until acquired by the parent firm last year. It now operates as the Restigouche Division of Fraser.

Capital expenditures last year were $4.3 million compared with $6.5 million in 1957.

New capital expansion now is under way. It calls for completion of a building at Madawaska to house two paper machines, one of which is to be in operation in 1960. Company also will boost Canadian paperboard capacity.

Consolidated net profit last year was $4,621,859 ($2.07 per common share) compared with $5,298,524 ($2.38) in 1957.

Shipments of pulp, paper and board in 1958 were 242,454 tons (265,214 the year before), shipments of lumber were 27,691,000 fbm (23,042,000), net sales were $54.6 million ($57.6 million).

Shipments in this year's first quarter were up moderately from corresponding 1958 while earnings were 39c a share compared with 38c. Paperboard prices rose 5% late last year.

Outstanding capitalization Dec. 31 last included $2.8 million 3% first mortgage and collateral trust bonds due 1967; 2,226,102 npv common shares.

## Ganong Bros.

**Ganong Bros. Ltd.**, St. Stephen, N.B., is a large manufacturer of high-grade chocolates and quality confections.

Company was established in 1872 and is still family-owned. Plant is at St. Stephen. Company has a chain of branches and agencies extending from St. John's, Nfld., to Vancouver, B.C.

Recently company added to staff and purchased considerable new equipment with a view to expansion of its business.

Company's financial statements are not published.

## Irving Oil

**Irving Oil Co.**, a holding and operating company, is a major distributor of petroleum products in the Maritimes, Newfoundland and Quebec.

President K. C. Irving told a sales meeting in Saint John recently that 1958 sales set a record.

Company is building a 40,000 b/d refinery in Saint John, expected to go on stream April 1, 1960. Main units will be a crude oil distillation unit, a fluid catalytic cracking unit, gas recovery unit, catalytic reformer, hydro desulphurizer, hydrogen plant, boiler plant and 50 bulk storage tanks for oil and refined products.

To make full use of the new refinery, Irving Oil will intensify its drive for markets in Quebec, now largely along the St. Lawrence. It has been reported that **Irving Realties**, a real estate holding company, has been acquiring sites in the Montreal area.

In the last four years Irving Oil has undergone rapid expansion in Newfoundland where it has established bulk storage facilities and service station outlets.

Company has a tires, batteries and accessories division to merchandise its own brand products.

## Irving P&P

**Irving Pulp and Paper Ltd.**, Saint John, operates a bleached sulphite pulp mill in the Saint John area with capacity of 75,000 tons yearly. It is building a $16 million sulphate pulp mill with 85,000-ton capacity. Planned start-up for the latter is mid-1960.

Early in 1958 it was announced that **Kimberly-Clark Corp.** of the U. S. had purchased 35% of company's capital stock for $8.4 million.

K-C will buy a portion of its pulp requirements from Irving and provide technical management services.

Irving owns and operates a sawmill with annual capacity of 25 million bd. ft. of lumber.

Company doesn't publish financial results.

## Island Telephone

**Island Telephone Co.** owns and operates the main telephone system in Prince Edward Island, serving more than 90,000 people. It has more than 15,000 telephones in service.

Installation of a microwave system begun in 1957 was finished in 1958. Toll service showed a "gratifying" increase in 1958 while the number of new 'phones installed last year was greater than for any year in the past 10. Net gain in telephones was 927.

Construction expenditure was $584,000 in 1958 compared with $753,000 in 1957.

Operating revenues were $1,170,302 last year ($1,058,806 the year before), net profit was $151,676 ($133,656) or $1.43 ($1.21) per common share.

Maintenance expenses were cut to $203,527 last year from $219,999 in 1957 and $345,600 in 1956.

Funded debt Dec. 31 last was $2 million in four series of first mortgage bonds. Outstanding at the same date were 40,000 4½% preference shares ($10 par); 40,000 4¾% preference shares ($10 par) and 80,000 common shares ($10 par).

Control is held by **Atlantic Utilities Ltd.**, wholly-owned subsidiary of **Maritime Telegraph & Telephone.**

## Lounsbury Co.

**Lounsbury Co.**, with headquarters at Moncton, N.B., sells, through branches, industrial machinery, farm equipment, furniture, house furnishings, appliances, trucks and automobiles in New Brunswick and Prince Edward Island.

Locations include: Campbellton, Dalhousie, Bathurst, Newcastle, Blackville, Doaktown, Chatham, Richibucto, Moncton, Albert, Sackville, Port Elgin.

Company's Store Division with 14 branches in northern and eastern New Brunswick retails home furnishings, furniture appliances and a general line of merchandise. Motor Division, also with 14 branches, retails Chevrolets, Oldsmobiles and General Motors trucks and accessories as well as tires and automotive services.

Industrial Division with three branches covers New Brunswick and Prince Edward Island catering to the needs of lumbermen, contractors, etc.

Business was started in 1878 by Leonard W. Johnson. In 1892 G. A. Lounsbury and George N. Clark took over company changing the name to Clark & Lounsbury.

With the death of G. A. Lounsbury in 1902 company was incorporated under the present name.

Initially company handled farm machinery adding sleighs, furs, pianos, furniture and electrical appliances. In 1910 company entered the automotive business. It has represented **International Harvester Co.** since 1898 and **General Motors** since 1915.

In 1950, 35 Lounsbury employees purchased the late W. G. Clark's interest in the company, giving employees 100% ownership of the firm.

Since 1945 company has built, rebuilt or expanded every building at every branch. Additional construction is planned for the next few years.

Financial reports are not published.

## Maritime Accessories

**Maritime Accessories Ltd.**, with head office in Halifax, handles automobile accessories and equipment at Saint John, Fredericton, Moncton, Sydney and Halifax.

Formerly owned by **United Service Corp.**, controlling interest in the company was purchased in 1956 by Charles Malkin, Halifax.

In April last year company established a "pick-up" branch at Dartmouth, N.S. It is also expanding its Moncton branch this year.

Net profit in 1958 was $38,770.

At Dec. 31, 1958, outstanding capitalization comprised $433,500 5½% sinking fund debentures due April 15, 1971; 59,040 6% cumulative redeemable nonvoting preferred shares ($10 par) and 100,000 common shares ($2 par).

To April 15, 1959, $76,500 in debentures and 2,960 shares of preferred stock had been redeemed.

## Maritime Steel

**Maritime Steel & Foundries Ltd.**, New Glasgow, N.S., manufactures construction equipment, structural steel for bridges, building steel, alloy castings, power shovels, etc.

Construction equipment is built under licence from the U. S. Company's foundry supplies castings for the mining, manufacturing and shipbuilding industries and for manufacture of rolling stock.

Company operates a foundry at New Glasgow. It has sales offices in Montreal.

Among the products produced are culvert pipe and guard rails used in highway construction.

In 1956 company terminated its agreement with **Bucyrus - Erie Co.**, South Milwauke, Wis., under which it manufactured the latter's line of power shovels in Canada.

The agreement was terminated because Bucyrus-Erie established its own manufacturing facilities in Guelph, Ont.

In 1957 **Harnischfeger Corp. of Canada**, a wholly owned subsidiary of **Harnischfeger Corp.**, Milwaukee, acquired a part ownership in Maritime Steel.

Maritime Steel is now producing a number of Harnischfeger power shovels and

(Continued on page 34)

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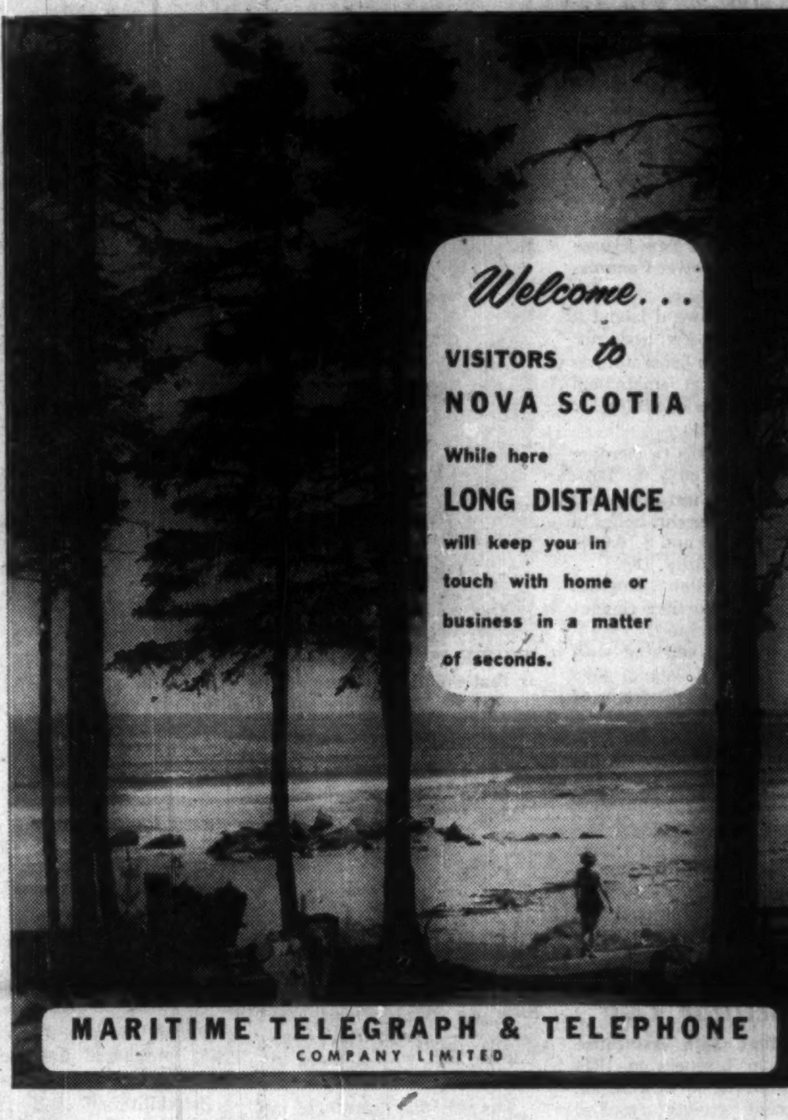

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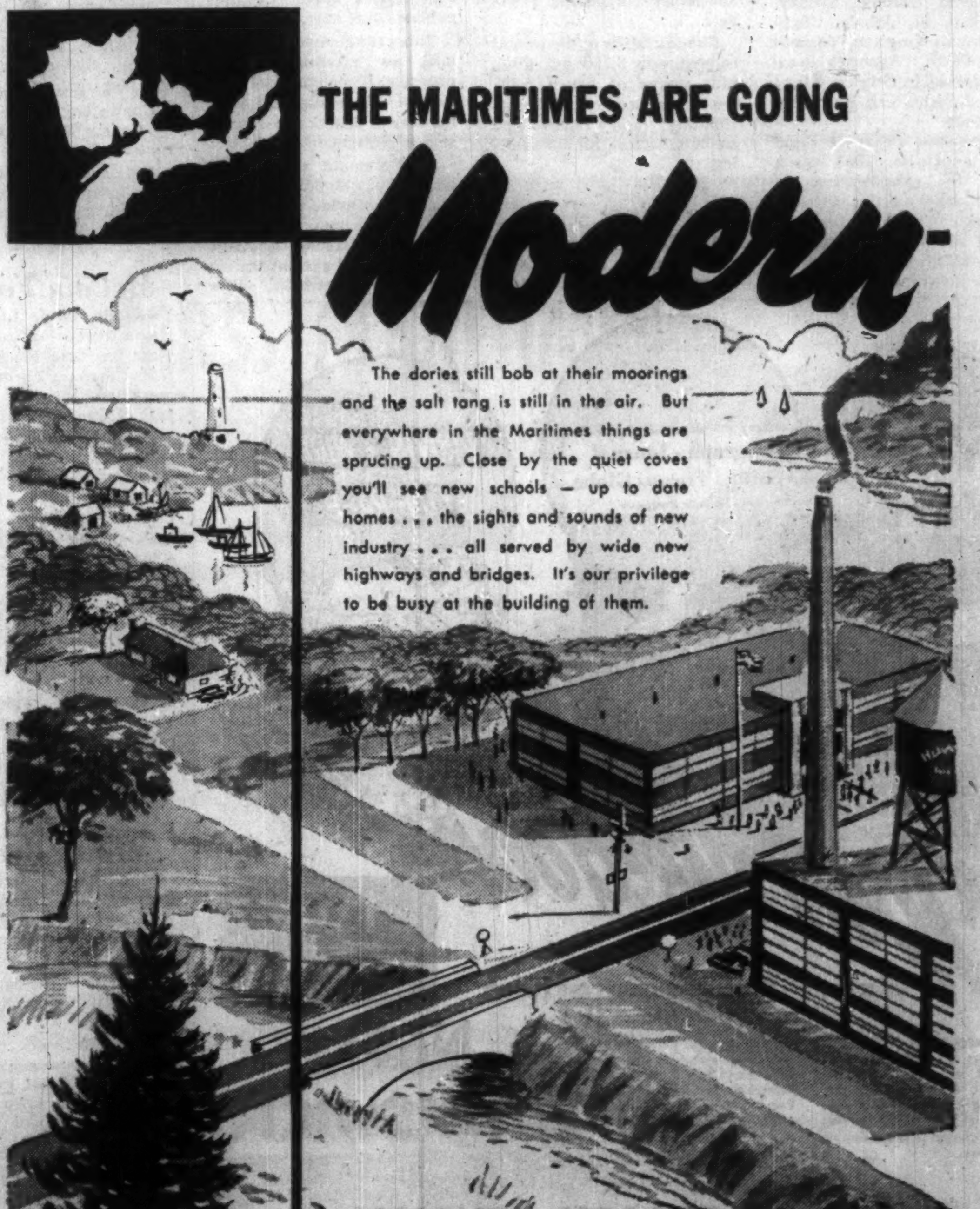

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# Maritime Companies

(CONTINUED FROM P. 33)

cranes in Canada. At present, both the ⅜-cu.-yd. and ½-cu.-yd. sizes are being produced. Company plans to be in production of 1-cu.-yd. machines in the latter part of this year.

Net profit in 1958 was $127,174 compared with $216,541 in the previous year.

Capitalization at Dec. 31, 1958, comprised 3,596 6% cumulative redeemable preferred shares ($100 par); 5,441 voting common shares (npv) and 6,977 non-voting shares (npv).

## Maritime Elect.

**Maritime Electric Co.**, Charlottetown, P.E.I., has a 20,000-kw steam plant which supplies light and power to Charlottetown, Montague and about 25 other communities in Prince Edward Island.

Company also supplies Fredericton, N.B., with power bought from the **New Brunswick Electric Power Commission.**

In Prince Edward Island it has one 4,000-kw and two 7,500-kw turbo generators as well as several small, old units which are available for standby capacity.

Company plans to increase capacity some 50% by 1961. Plans call for installation of a 100,000-lb.-per-hr. boiler in the fall of 1960 and a 10,000-kw turbine in July, 1961.

This expansion program may require further financing, company reports.

Company is working with Prince Edward Island government on a program of rural electrification.

In 1958 net profit was 327,360, up from $288,976 in the previous year.

Outstanding capitalization Dec. 31, 1958, comprised $2,400,000 4% first mortgage bonds, due 1975; 7,500 5% cumulative redeemable preferred shares ($100 par) and 150,000 common shares (npv).

## Maritime Life

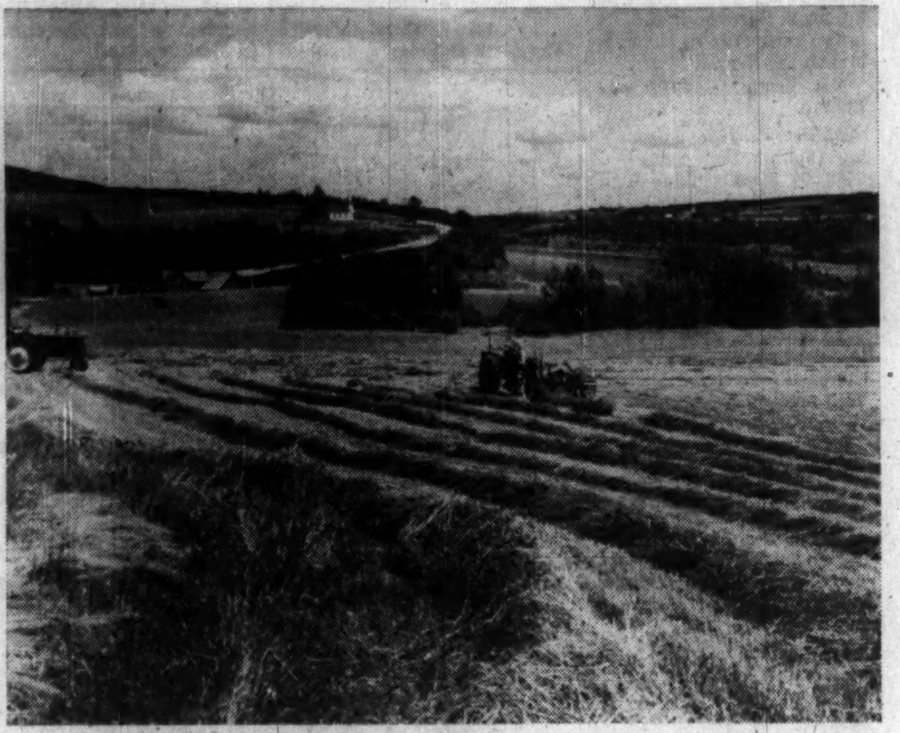
**Maritime Life Assurance Co.** began business in 1924 with head office in Halifax. Consistent growth resulted in the opening of branch offices in Halifax, Sydney, Moncton, St. John's, Charlottetown, Kingston, Toronto and Perth. Agencies are maintained in Ottawa, Kingston, Jamaica and Hamilton, Bermuda.

After two years of rapid sales expansion, 1958 was a year of consolidation in which opportunity was taken of broadening and strengthening the head office agency department.

Business in force at the end of 1958 totaled $62 million ($56.7 million at the end of previous year). Bulk of the business is ordinary life and is in force in Canada.

New business written last year amounted to $11.3 million ($10.5 million in 1957). Life insurance premium income increased by $130,237 to reach almost $1.3 million.

Assets at year-end were $13.9 million ($12.9 million at end of 1957). Bond holdings accounted for 53.8% of all assets (48.5% a year earlier); mortgages, 24.5% (27.5%); and preferred and common stocks, 10% (12%). Policy loans, real estate and other investments accounted for the remainder.



THERE IS A BIG trend toward cattle production in the Maritimes, but the big problem is that small Maritime farms will not be able to produce sufficient grain for the amount of livestock that must be carried for a successful operation.

## Maritime Paper

**Maritime Paper Products Ltd.** is a holding company with one wholly-owned subsidiary — **Industrial Containers Ltd.** with a plant in Halifax.

The subsidiary, acquired in 1948, manufactures cartons and other corrugated products.

Capitalization of the parent company is 8,750 5% cum. pfd. shares of which 5,807 are understood to be outstanding; and 15,000 npv common shares, all outstanding.

## Maritime T & T

**Maritime Telegraph & Telephone Co.**, Halifax, N.S., operates the largest part of the telephone system in Nova Scotia and, through control of **Island Telephone Co.**, of Prince Edward Island.

In 1958 net profit was $1,997,127 ($1.13 per common share) compared with $1,812,009 ($1.04) in the previous year.

At year-end number of telephones in service was 151,192 or 4.9% greater than a year earlier. Of these, 121,807 (80.6%) were dial operated.

In 1958 capital expenditures were a record $6.8 million.

Construction program included completion of a new toll building at Kentville, a central office building at Pictou and expansion of the Halifax toll building.

Dial conversions were completed in a number of exchanges throughout the province.

During the year the company purchased five locally owned telephone companies.

Rehabilitation and reorganization of all lines purchased will require capital expenditures over $150,000.

This year company is planning an extensive capital program. It includes installation of dial equipment in a number of offices and expansion of equipment in others.

At Yarmouth a large extension to company's buildings will provide space for a dial system and installation of new tool facilities. This will enable the company to convert the Yarmouth office into a switching centre for western Nova Scotia.

Company expects to serve the new International Airport at Kelly Lake which is scheduled to open this year. Service will be by two separate routes and calls for much pole line construction.

In addition company will construct the plant for the airport's instrument landing system.

During 1958 company sold $3.5 million 20-year 5¼% first mortgage bonds. Indications are further financing, likely in the form of common stock, will be required in 1959.

Outstanding capitalization Dec. 31,1958, comprised: $20 million in seven series of first mortgage bonds bearing interest at 3% to 5½%; 150,000 7% cumulative noncallable preferred shares and 1,682,114 ($10 par) common shares.

## Marven's Ltd.

**Marven's Ltd.**, Moncton, N.B., manufactures biscuits, cookies, cakes, etc., and potato chips at its plant in Moncton. There are branches at Halifax, Sydney, Saint John and Montreal.

Controlling interest is held by **George Weston Ltd.**, Toronto.

Outstanding capitalization Dec. 31, 1956, comprised 60,000 npv Class A and 40,000 npv Class B shares.

## McCain Foods

**McCain Foods Ltd.** operates a frozen food processing plant in East Florenceville, N.B. Company's products are marketed through a large part of Canada.

Company presently processes frozen peas, French fried potatoes, potato patties and potato puffs. This summer a high-speed broccoli line, presently under construction, will be put into operation.

After being processed in the packaging plant, products are carried by conveyor to a nearby freezing and cold storage warehouse.

Outstanding capitalization May 31, 1959, comprised 500 preferred and 5,000 common shares.

Financial statements are not published.

## Minas Basin

**Minas Basin Pulp & Power Co.** produces groundwood, pulp and paperboard and is engaged in extensive lumbering operations.

Capacity of the paperboard mill at Hantsport, N.S., is 50 tons daily.

Some 75% of company's groundwood pulp tonnage is exported to **Scott Paper Co.** of Chester, Pa., balance being used in the company's paperboard division and by its subsidiary, **Canadian Keyes Fibre Co.** for molded pulp products such as pie plates and trays.

Company owns more than 300,000 acres of timber and operates two power plants with combined capacity of 7,100 hp on the St. Croix River. Additional power requirements are brought from **Nova Scotia Light & Power Co.**

Company's wholly owned subsidiaries include **Minas Shipping Co., Annapolis Basin Pulp & Power Co., Minas Stevedoring Co., Canadian Keys Fibre Co.** Controlled and associated companies include **Minas Transport Ltd., Parrsboro Lumber Co., Windsor Supply Co., Annapolis Valley Canners** and **Scotia Fat Salvage Co.**

Capitalization comprises 17,000 authorized npv common shares all issued and outstanding.

## M.R.A. Holdings

**M.R.A. Holdings Ltd.** through two wholly-owned subsidiaries operates a department store and eight furniture and appliance stores through the Maritimes.

**Manchester Robertson Allison Ltd.**, one of the two subsidiaries, operates a department store in Saint John, N.B. The other subsidiary, **New Way Furniture Co.**, is one of the Maritime's largest furniture, appliances and television outlets with stores in Saint John and Fredericton, N.B. Halifax, Sydney, Sydney Mines, Glace Bay, N.S. and Charlottetown, P.E.I.

Consolidated net profit for the year ended Jan. 31, 1959, was $318,555, compared with $314,121 in 1957-58.

Last December 40,000 common shares were divided into 85,000 Class A and 65,000 Class B. These shares were offered to the public. Ownership is largely in the Maritimes.

Authorized capital at Jan. 31, 1959, consisted of 70,000 5% redeemable preferred shares ($25 par), of which 41,588 were outstanding; 85,000 Class A and 65,000 Class B shares.

## Moirs Ltd.

**Moirs Ltd.** produces packaged chocolates, confectionery in cello bags, chocolate bars, bread, cakes and pastry at a nine-story factory in Halifax. Company operates its own chocolate-grinding factory, wood box mill and electric generation plant at Bedford, N.S., and a paper box factory at Halifax.

Branch warehouses are at Montreal, Toronto, Winnipeg and Vancouver. In addition company maintains an agency at St. John's, Nfld., and agencies in the West Indies.

Consolidated net profit in 1958 was $129,911 compared with $96,948 in the previous year, an increase of $32,963.

Company reports previous record sales, obtained in 1957, were exceeded last year.

Improvements to the company's paper box factory have been completed. The plant is now equipped to handle any increase in volume which may be required by company's candy making or baking operation as well as greater requirements by outside users of paper boxes.

The shook mill at Bedford has been closed and is being converted into a refrigerated warehouse for chocolates and confectionery. Because the mill is located on a railway siding company anticipates operating economies will re-

(Continued on page 35)

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# Maritime Companies

(CONTINUED FROM P. 34)

sult from its use as a warehouse.

In the fall of 1958 company redesigned its "Pot of Gold" package and embarked on an extensive advertising campaign. Reception of the new package has been good, company reports. Increased sales are forecast this year.

Based on the success of earlier marketing campaigns, company plans to introduce at least two new or redesigned chocolate bars each year to entrench its position in this segment of the confectionery industry.

Company's baking division introduced a new line of bread in January this year. Sales to date are encouraging, company says.

Company notes the federal government this year increased the sales tax on cholocate and confectionery from 10% to 11%.

It adds that since quality chocolates are sold at even prices — such as $1.75, $1.50 and $1.35 lb. — it would be unrealistic to pass on the additional tax. Company therefore is planning to absorb the increase.

Outstanding capitalization Dec. 31, 1958, comprised 9,750 5% first cumulative redeemable preferred shares ($100 par) and 17,000 ordinary shares (npv).

## Moncton Broadcasting

**Moncton Broadcasting Ltd.** operates CKCW radio station and CKCW-TV in Moncton, N.B. The radio station has power of 10,000 watts and serves an area some 50 mi. around the city. The television station serves Prince Edward Island and parts of Nova Scotia as well as the Moncton area.

Company took over assets of **Moncton Broadcasting Co. Ltd.** in 1947. There are 15,000 common shares authorized, of which 10,000 are outstanding. All are privately held.

In October, 1954, company issued $325,000 in debentures to cover cost of opening TV station in December of that year.

No financial figures are given.

## Moncton Elec.

**Moncton Electricity and Gas Co.** supplies electric service to the City of Moncton and certain adjoining areas.

Property consists mainly of distribution lines. Energy is purchased from **New Brunswick Electric Power Commission.**

Gross operating revenue of the electric department in 1958 was $2,016,475, an increase of $151,523 over 1957.

Net income of electric department was $224,944.

Natural gas distribution was discontinued in April, 1959. Operation of this department in 1958 involved a loss of $31,322.

Company is a subsidiary of **Eastern Utilities Ltd.**, Charlottetown, P.E.I.

## N.B. Electric

**New Brunswick Electric Power Commission** supplies most of the province with power.

Total generation of all plants during calender 1958 was 693 million kwh, an increase of 11.8% from the previous year. Of the total, 76% was produced from hydro stations and the remainder generated by steam.

Last year was the first full year's operation of the big Saint John River Beechwood hydro project, which produced 379 million kwh. This figure alone is more than total generation of commission plants four years ago.

Total system load, including "at-will" customers, reached a record 156,000 kw early this year.

In the fiscal year 1957-58, the Commission had gross sales of $12.2 million, up 7.9% from the year before. Domestic sales rose 10.8%. Fixed assets now total about $100 million.

Work is beginning on a new thermal plant at East Saint John. Initial capacity will be 50,000 kw.

Also figuring in future plans is the probable ability of Beechwood to reach full potential of 420 million kwh annually; studies of power sites on the upper St. John River; and a survey being completed on Passamaquoddy tidal power for the International Joint Commission. Passamaquoddy has vast power potential, lies between New Brunswick and Maine.

## N.B. Oilfields

**New Brunswick Oilfields Ltd.**, Moncton, N.B., is engaged in production of natural gas, and production, refining and distribution of oil and gas products.

It draws its supply from the Stoney Creek field, nine miles southeast of Moncton. Company serves Moncton and district with natural gas and sells gasoline, furnace and heavy fuel oil locally.

Company holds under crown lease some 10,000 sq. mi. plus a further 3,000 sq. mi. of tidelands in New Brunswick.

Company has granted to **Imperial Oil Ltd.** a seven-year sublease agreement signed in 1957 on one million acres, about 10% of its crown lease lands.

Imperial will pay the crown lease royalty plus 7½% to the company on all gas and oil produced from the sublease area.

Company is participating to the extent of 25% in exploration and drilling on the sublease with Imperial Oil.

During the year ended May 31, 1958, company's regular production was 135,400 MCF of gas and 17,754 bbl. of oil. This compares with 194,625 MCF and 20,043 bbl. in the previous year.

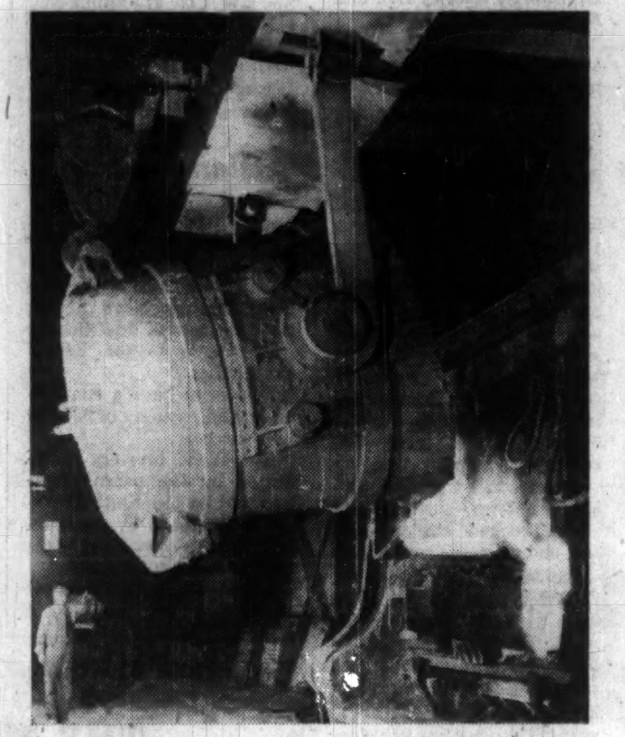
Drilling operations during the year have for the most part been confined to Well 166 which was begun early in summer, 1957, to test the possibility that oil and gas bearing formation exists west of the Stoney Creek field.

Although extremely difficult conditions greatly slowed the progress of this well, it has developed much valuable information, company reports.

Since a portion of the Imperial sublease closely surrounds the area in which this well was drilled, company has authorized rental of the drilling rig and crew to Imperial on a per diem basis. This will keep the drilling facilities operating until the company is ready to drill on other areas of the crown lease.

In the year ended May 31, 1958, company had a net profit of $10,960. This compares with a loss of $18,845 in the previous year.

Outstanding capitalization May 31, 1958, comprised 2,050,030 common shares (40c par).



DOSCO'S THREE blast furnaces capable of producing 600,000 tons of molten pig iron a year yield the metal to make Sydney a steel city.

## N.B. Internat'l Paper

**New Brunswick International Paper Co.**, wholly owned subsidiary of **Canadian International Paper Co.**, operates the largest pulp and paper mill in New Brunswick, at Dalhousie on Baie de Chaleur.

Company was formed in 1926 and mill went into operation in 1930 with rated capacity of 634 tons daily. Today its four machines can turn out 900 tons of newsprint daily. One cylinder paper machine produces some 9,000 tons of mill wrapper and core paper yearly.

More than $1 million will be spent this year to increase efficiency of the mill. By far the largest project is installation of a high-yield sulphite pulping plant, built around two existing digesters. A second project is building of an extension to existing newsprint storage facilities to hold another 3,000 tons.

At the same time, to permit more efficient handling of newsprint at dockside, an extension to the paper shed at the wharf, is being constructed.

This program is in line with a statement made by President Vernon E. Johnson to the Atlantic Provinces Economic Council. To maintain company's production at the highest possible level, Johnson said, "we have got to get our average cost per ton low enough so that we can make money in world competition."

The port of Dalhousie provides mill with an all-weather harbor. Severe ice conditions closed it for a short time last season but generally winter operations are maintained by company tugs and the Department of Transport's icebreaker service.

Financial and operating statements are consolidated with those of **International Paper Co.**, New York.

## N.B. Telephone

**New Brunswick Telephone Co.**, Fredericton, N.B. owns and operates a telephone system covering the Province of New Brunswick and connecting with telephone systems in the adjoining provinces and State of Maine.

Net profit in 1958 was $1,524,842 or 64c per common share compared with $1,266,582 or 57c in the previous year.

At the year end company had 115,649 telephones in service compared with 111,418 a year earlier. Of these 72.3% were dial-operated (66.8% at the end of 1957).

Operating revenues were 14.4% higher than in 1957. Local service rates increased 14.7% due both to additional phones installed and a rate hike which became effective July 1 last year.

Toll revenues rose 12.9%, reflecting greater use of toll facilities and increased rentals for facilities leased to provide TV networks.

Total operating expenses were 9.8% higher than in the previous year due largely to higher maintenance and depreciation charges on company's rapidly growing plant.

During 1958 capital expenditures were $6.2 million, down from $8.8 million in the previous year.

Projects included new central office buildings at Bathurst and Newcastle and extension to office facilities at Moncton.

Four manual exchanges were converted to dial and two new dial exchanges established.

Extensive additions have been made to company's cable facilities. These include laying of toll cables between Moncton and Shediac and Saint John and Rothesay.

During 1958 company sold $3 million 5⅛% series G debentures maturing April 1, 1979. It raised $2.3 million through sale of stock to shareholders under rights.

At Dec. 31, 1958, outstand-

(Continued on page 36)

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A monthly magazine giving complete coverage of the business and professional life of the four Atlantic Provinces — New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland

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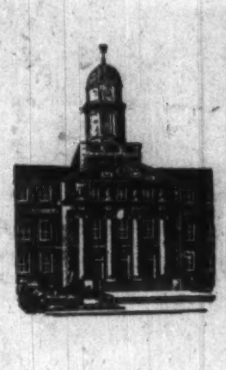

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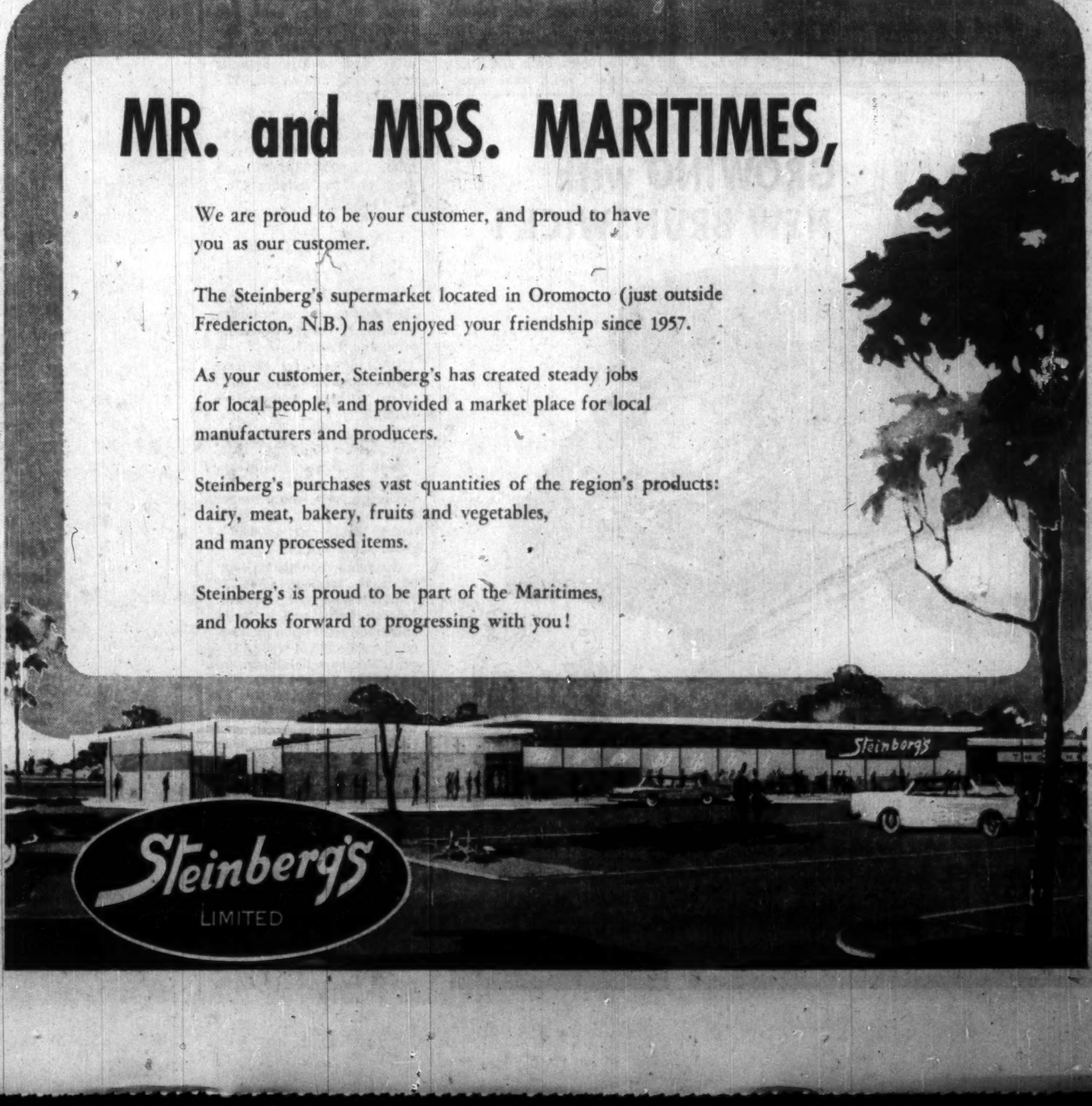

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We are proud to be your customer, and proud to have you as our customer.

The Steinberg's supermarket located in Oromocto (just outside Fredericton, N.B.) has enjoyed your friendship since 1957.

As your customer, Steinberg's has created steady jobs for local people, and provided a market place for local manufacturers and producers.

Steinberg's purchases vast quantities of the region's products: dairy, meat, bakery, fruits and vegetables, and many processed items.

Steinberg's is proud to be part of the Maritimes, and looks forward to progressing with you!

# Maritime Companies

(CONTINUED FROM P. 35)

ing capitalization comprised $19 million in seven series of debentures bearing interest at rates varying from 3⅜% to 5⅛%; 2,559,033 common shares ($10 par).

## N.S. Light, Power

**Nova Scotia Light & Power Co.** is the largest retail distributor of electricity in the Maritimes. Company, together with its subsidiaries, serves about half the electric customers in Nova Scotia.

Company supplies electricity to the Greater Halifax area, Annapolis Valley and parts of Central Nova Scotia. It operates public transportation system in Halifax.

Wholly owned subsidiary companies are **Edison Electric Light & Power Co.** of Springhill, **Milton Hydro Electric Co.** and **Western Nova Scotia Electric Co.**

Total population of the areas served is more than 200,000 and electricity customers number more than 87,000.

Net profit in 1958 was $1,990,831 or $1.16 per share compared with $1,654,590 or 81c per share in 1957.

Sales of electricity at 531.6 million kwh were 3.9% higher than in 1957 while gross revenues at $15.3 million were up 11.2% over the previous year.

During 1958, a rate increase boosted revenues.

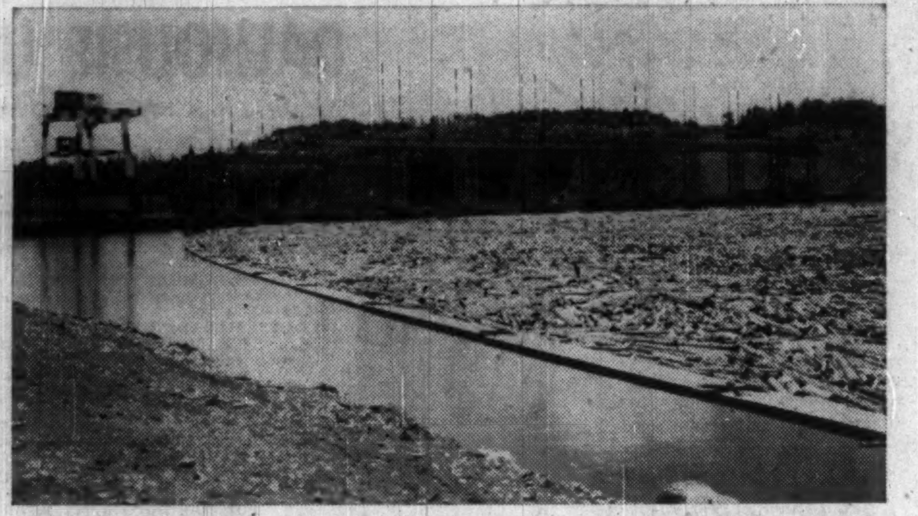
Growth of sales, which has averaged around 14% during recent years, fell off to 3.9% in 1958. Company reports increasing demand during the first quarter of 1959.

Company recently announced a $4 million project for two hydro generating stations, one on the Lequille River about 3 mi. from Annapolis Royal and the second on the Nictaux River at Alpena.

Company recently completed a 5,000 hp hydro-electric generating plant on the Avon River some 10 mi. from Windsor.

This was part of the $5 million spent on new equipment, transmission and distributing lines and other facilities last year. A further $7 million is scheduled to be spent this year.

Good progress is reported on the interprovincial grid line which will connect the power system of New Brunswick and Nova Scotia. A number of other transmission lines are to be built this year. One will be a 69,000-volt line running from Armdale across the harbor to Tufts Cove.



A RECORD ST. JOHN River log drive choked an eight-mile stretch from Muniac to N. B. Electric Power Commission's Beechwood dam.

Other lines either under construction or contemplated included 6 mi. of 23,000-volt line from Tufts Cove to Woodlawn where a 5,000 kva distribution sub-station will be built.

Output from the company's hydro generating stations was greatly increased during 1958 by unusually heavy rainfalls.

Outstanding capitalization Dec. 31, 1958, included $25,059,000 first mortgage sinking fund bonds; $2 million 4%, $7,752,000 4½%, and $2,029,000 5% preferred shares, $100 par; and 1,261,216 ordinary shares.

## N.S. Textiles

**Nova Scotia Textiles Ltd.** operates a modern plant at Windsor, N.S., where it manufactures a wide range of knitted underwear in cotton, wool and blended fabrics for men, women and children.

Company sells across Canada under the trademarks "Windsor Wear" for men and "Evangeline" for women.

Recently company made a substantial investment in modernization of its carding and spinning departments. A new merchandising program has also been instituted involving heavier advertising, modernization of packaging, trademarks, etc. This program has met with an excellent reception throughout the trade, company says.

Financial and operating details are not published.

## N.S. Power

**Nova Scotia Power Commission's** 1959 capital budget is a record $11.8 million, more than double last year's $4.6 million. New projects, most of them previously begun or planned, will absorb $10.8 million. Replacements will cost $1 million.

Major work will include completion of the first two plants on the Sissiboo River, at Weymouth Falls and Sissiboo Falls, with total capacity of 20,000 hp. Three more plants will be built as part of this project due for completion in 1963.

Other major work will be on the interconnection to consolidate electrical utilities in Nova Scotia and New Brunswick, begun last year. Completion is set for late 1959 or early 1960.

More than 100 miles of new transmission lines will be built. Nearly 50 miles of 138-kv line from Antigonish, across the Strait of Canso, to River Denys, will connect with the 138-kv line now under construction between the Commission's plant at Trenton and Antigonish.

Also scheduled for completion this year is the 20,000-kw turbo-generator being added to the Trenton plant.

One project, utilization of tidal power, has been abandoned. The commission's engineers reported unfavorably on a scheme to use tidal power on the Annapolis river in western Nova Scotia.

## N.S. Savings, Loan & Building

**Nova Scotia Savings, Loan & Building Society**, Halifax, makes loans on mortgages, issues debentures and accepts savings deposits. Net profit of $237,294 for 1958 was 11% higher than 1957's $215,256.

At Dec. 31, 1958, assets totaled $16,919,054 ($15,696,038 at end of 1957). Included were first mortgages on improved real estate and agreements for sale of $15,809,178 ($14,744,299) and investments in bonds, bank and public utility stocks of $1,020,831 ($804,675). Debentures and savings deposits outstanding totaled $13,923,633 ($12,820,695).

Share capital at Dec. 31, 1958, amounted to $1,633,623 ($1,622,860 in 1957), rest fund $875,000 ($815,000) and profit and loss balance $79,682 ($69,457).

## Nova Scotia Trust

**Nova Scotia Trust Co.**, Halifax, maintains branches at Sydney, Yarmouth, Kentville, and Truro.

Head office is at Halifax, where company has just completed a new headquarters building.

Net profit of $68,080 for year ended Sept. 30, 1958, was 16.7% lower than previous fiscal year's $81,734. Earnings per share were $1.36 ($1.63 in previous year). Dividends of 80c a share are being paid.

Guaranteed funds at Sept. 30, 1958, totaled $5,846,233 ($5,118,449 a year earlier). Estates, trusts and agencies under administration increased to $34,956,134 ($32,121,613). Mortgage holdings were $4,180,555 ($3,961,234).

Authorized capital was $1 million of which $500,000 was issued and paid, and profit and loss account stood at $46,461 ($18,381). General reserve fund amounted to $550,000 ($550,000).

## Ocean Fisheries

**Ocean Fisheries Ltd.**, Halifax, produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish; salt, dry and pickled fish; cooked fish; fish meal, oils and glues.

Company owns a fleet of 22 fishing trawlers and operates cold storage warehouses in several locations in Nova Scotia.

A subsidiary, **40-Fathom Fisheries Inc.**, owns six trawlers and operates a fish plant and fish repair depot at Rockland, Me. A second subsidiary, **40-Fathom Trawlers Inc.**, was absorbed by 40-Fathom Fisheries last year.

Other subsidiaries are **National Sea Products Ltd.**, **Lunenburg Sea Products Ltd.**, **40-Fathom Sales Corp.**, **National Sea Products Inc.**, **Louisburg Fisheries Ltd.** and **Eagle Fisheries Ltd.**

National Sea Products owns approximately 80% interest in **D. Hatton Co.**

Company has distributing houses and/or sales offices in Toronto, Montreal, Ottawa, Boston and New York.

Gross income for the fiscal year ended Aug. 31, 1958, was $23.5 million, up 21.1% over the previous year. Profits also were considerably higher. Production increased 6.8% over the previous year. Markets throughout the fall and winter months remained firm. At present markets are inclined to be softer but the outlook is still fairly encouraging, company says.

Expansion of cooked and breaded lines—such as fish sticks, cooked scallops and fish and chips—is continuing.

Capital expenditures for the year ended Aug. 31, 1958, were $169,000. This permitted substantial repayment of bank loans, redemption of bonds and reduction of mortgages totaling $602,000.

Last fall, shortly after close of fiscal year, Ocean Fisheries increased its authorized capitalization to 600,000 npv shares.

Subsequently company split this stock 2-for-1 and then issued rights to shareholders to subscribe to one additional new share of common stock at $5 per share for each two new common shares held.

Funds received as a result of the rights offering were advanced to company's wholly owned subsidiary, National Sea Products, which in turn redeemed all outstanding preferred shares.

As a result at Dec. 31, 1958, National Sea Products Ltd.'s outstanding capitalization comprised 250,000 npv common shares all of which were held by Ocean Fisheries.

At Aug. 31, 1958, outstanding capitalization of Ocean Fisheries comprised 355,875 5½% cumulative redeemable preferred shares ($5 par) and 453,375 (npv) common shares.

In January, 1959, company's plant at North Sydney was totally destroyed by fire. The loss, approximately $500,000, was entirely covered by insurance.

In March this year Ocean Fisheries purchased all of the Louisburg fishing interest of **Gorton-Pew (N.B.) Ltd.** including three trawlers and their interest in the share capital of Louisburg Fisheries Ltd.

At the end of April, Ocean Fisheries purchased all the fishing interest of **A. & R. Loggie Ltd.** at Loggieville, N.B., as well as all outstanding shares of **Monarch Cold Storage Co.** at Shippegan, N.B. Subsequently these interests were put together in a wholly owned subsidiary of Ocean, now called Eagle Fisheries Ltd.

## Oland & Son

**Oland & Son Ltd.** directly and through subsidiaries owns and operates two breweries in Halifax, N.S. It distributes beer, ale, lager and stout through Nova Scotia, New Brunswick and Quebec and exports to the British West Indies.

Breweries have a combined annual capacity of 300,000 bbl. per year.

The Oland brewery is operated by the parent company while the Keith brewery is operated by the parent's wholly-owned subsidiary, **A. Keith & Sons Ltd.**

**Oland & Son (Quebec)**

(Continued on page 37)

A Maritime Company Serving Canada and the World

Born in the Maritimes, T. S. Simms & Co. Ltd. has steadily contributed in employment and wages to the strengthening economy of these provinces for 93 years.

Today . . . still proud to call itself a Maritime institution . . . the Simms Company has become the foremost brush manufacturer in the British Commonwealth, serving Canada and the world.

Paint Brushes
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Household Brushes
Industrial Brushes
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WHOLESALE HARDWARE
1867 FIRM 1959
Born with Confederation

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Explosives
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Ropes, Twines, Nets
Seeds & Insecticides
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SAINT JOHN NEW BRUNSWICK

SOON 50,000 WATTS
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All-Canada Radio — In Canada
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Fredericton, N.B.

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More than four thousand additional telephones were installed in New Brunswick last year. This increased the number of telephones in the province to over 117,000.

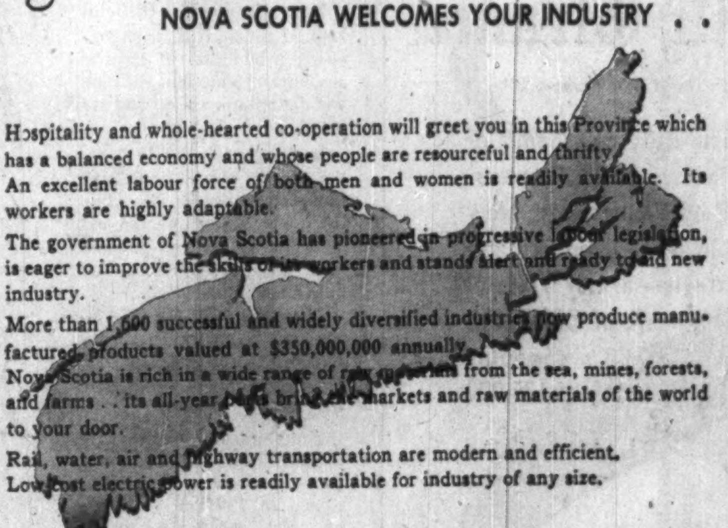
This year we are spending millions of dollars in order to keep pace with the growing demand for telephone service and meet the challenge of modern communication needs.

THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED

LOCATE IN NOVA SCOTIA . . . YOU CAN PROSPER HERE . . .

There is no limit to the development and progress which is taking place in Nova Scotia. You are cordially invited to locate here and join in our growing prosperity.

NOVA SCOTIA WELCOMES YOUR INDUSTRY . . .



Hospitality and whole-hearted co-operation will greet you in this Province which has a balanced economy and whose people are resourceful and thrifty.

An excellent labour force of both men and women is readily available. Its workers are highly adaptable.

The government of Nova Scotia has pioneered in progressive labour legislation, is eager to improve the skills of its workers and stands alert and ready to aid new industry.

More than 1,600 successful and widely diversified industries now produce manufactured products valued at $350,000,000 annually.

Nova Scotia is rich in a wide range of raw materials from the sea, mines, forests, and farms . . its all-year ports bring the markets and raw materials of the world to your door.

Rail, water, air and highway transportation are modern and efficient.

Low cost electric power is readily available for industry of any size.

You will find a people who are hospitable and friendly. They will welcome you to their communities, their activities and their homes.

People in Nova Scotia enjoy a better way of life. Under the free-enterprise system they have had the opportunity to make free use of their skills, their abilities and their savings, and to profit therefrom. We live in a delightful province, rich in history, folk-lore and tradition . . . a land which has been blessed by climate and by nature.

We have one of the finest grade school systems to be found anywhere, excellent vocational schools, and universities whose reputation is nation-wide.

Cities and towns are attractive, well-run and have good utility services of all kinds.

The beautiful and varied scenery is a delight to both the resident and to the tourist. Called "Canada's Ocean Playground," this sea-girt Province offers the finest facilities for recreation, sport, fishing and hunting to be found anywhere. Above all, Nova Scotia offers opportunity for a richer, more fullsome way of life. You will enjoy life here.

NOVA SCOTIA LIGHT AND POWER COMPANY LIMITED

Address Your Inquiries to:
THE PRESIDENT
NOVA SCOTIA LIGHT AND POWER
COMPANY, LIMITED
Halifax, Nova Scotia

# *Maritime Companies*

(CONTINUED FROM P. 36)

**Ltd.**, a subsidiary, was formed in 1949 to distribute company's products in Quebec. Since its formation, the subsidiary has been improving warehouse facilities in Montreal.

Company reports that sales for the first half of 1958 were well ahead of corresponding 1957. In the second half, production was interrupted by a strike which started Aug. 20 and lasted until Jan. 16, 1959. Due to the strike company passed the regular dividend on class B shares which would normally have been payable Jan. 15.

Last summer, company acquired a majority interest in **Red Ball Brewery Ltd.**, Saint John, N.B. Company has changed the brewery's name to **Olands Brewery Ltd.**, reconditioned its equipment and is now brewing Oland's "Export Ale" at the plant. The new plant will help solidify company's sales position in the Maritime Provinces and Quebec.

On Jan. 1, 1959, the Nova Scotia Liquor Commission increased the price of beer 3% to cover provincial hospitalization tax. In addition the Federal Government increased the sales tax from 10% to 11%.

This, with the increase in labor and material costs, combined with the fact that there is such a restricted consumption in the Maritime Provinces, will make it difficult to offset these extra expenses if volume of sales is not increased, company says in annual report.

Net profit for 1958 was $102,946 compared with $246,185 in the previous year. Outstanding capitalization Dec. 31, 1958, comprised 80,000 80c Class A cumulative preferred shares (npv) and 128,000 Class B common shares (npv).

Funded debt comprised $318,500 4% first mortgage sinking fund bonds due Feb. 1, 1962 ($366,500 a year earlier).

## *Robin, Jones & Whitman*

**Robin, Jones & Whitman Ltd.** operates a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia.

Company has 22 branches, majority of which are on the Gaspé coast.

Dried fish is exported while boneless and filleted fish is sold all over Canada and the U. S. Frozen fish blocks are produced for export to the U. S.

Property consists of warehouses and wharves at 18 branches. 15 are in Quebec, two in Nova Scotia and one in New Brunswick.

Original business was established in 1766. At time of incorporation, company bought the assets of **C. Robin Collas Co., A. G. Jones & Co.** and **Atlantic Fish Cos.**

Net profit for the year ended Feb. 28, 1958, was $28,963. This compares with $17,489 in the previous year.

During the year two of the company's branches were changed to self-service groceterias.

Sales of general merchandise in the early part of 1959 are about the same as last year, Vice-President P. L. Whitman says.

Company has a contract for several thousand cases (110 lb. net) of Gaspé cured dry codfish for shipment to the Italian market and a contract for upward of 1,500,000 lb. of frozen fish blocks.

Outstanding capitalization at Feb. 28, 1959, comprised 8,480 cumulative 6% preferred shares ($100 par) and 5,628 (npv) ordinary shares.

## *Saint John Dry Dock*

**Saint John Dry Dock Co.** owns and operates one of the largest drydocks in the British Commonwealth. It is the only drydock in Eastern Canada available throughout the year that will accommodate the largest merchant ships afloat.

This year company and one of its subsidiaries, **Saint John Iron Works Ltd.**, was purchased by the **K. C. Irving** interests. Price was not disclosed.

A second subsidiary, **Standard Dredging Co.**, was not included in the deal. As a result, **FP** understands, Saint John Dry Dock will not be engaged in any further dredging work, an activity which it formerly carried on.

Following the sale, Saint John Dry Dock made application to the National Harbors Board for part of the drydock's foreshore. This area will be reclaimed and used for improvement and expansion of company's facilities in order to enable it to seek contracts for construction of larger ships and for other work.

Company's drydock has an extreme length of 1,150 ft. and width of 133 ft. Depth is 43 ft. The dock can be used as a single unit or split into two compartments, 650 ft. and 500 ft. long respectively.

Four deep-water berths have been constructed on the turning basin at the entrance to the dock to accommodate vessels waiting for fitting out or for repairs which do not require use of a drydock.

Net profit for 1956 (latest available) was $224,839 or $17.99 per preferred and $36.08 per common share.

## *Scotian Gold*

**Scotian Gold Co-operative Ltd.**, Kentville, N.S., is the successor of the **United Fruit Cos. of Nova Scotia.**

United Fruit was reorganized in 1957 and the new company is a grower-owned, grower-controlled group with approximately 500 members.

Scotian Gold is one of Canada's largest marketing co-operatives and is said to be the largest apple co-operative in Canada. Its facilities include two processing plants, four large and centrally located cold storage and packing plants, machinery division, and flour and feed division.

While apples and apple-by-products continue to be the company's main output, a program of diversification is under way in manufactured lines.

During the past year company has added four new products: Baked apples in cans, strawberry and raspberry jams and canned pears.

Additional lines are planned in the future, company says.

## *Seaboard Power*

**Seaboard Power Corp.** is a wholly-owned subsidiary of **Dominion Steel & Coal Corp.** Its system is interconnected with the power stations at the Sydney, N.S., steel works and the coal mines of associated companies.

Power is also supplied to **Eastern Light & Power Co.**

Company's power station at Big Glace Bay Lake is equipped with five generators. When the sixth unit is completed at the end of this year, total installed capacity will be 97,750 kw.

Last year Seaboard Power built a 69,000-volt line between Glace Bay and Sydney.

To help meet the cost of its current expansion program, company recently issued $2,250,000 5¾% first mortgage serial bonds, Series D. Non-callable for refunding prior to 1969, they were placed privately by **Wood, Gundy & Co.** Price was not disclosed.

## *T. S. Simms*

One of the Commonwealth's largest brush manufacturers, **T. S. Simms & Co.**, produces a wide range of bristle and nylon paint brushes, shaving brushes, household brushes, wet and dry mops, roller coaters and certain types of industrial brushes at Lancaster, N.B.

Established over 90 years company's integrated operations include the production of such components as wooden handles, ferrules, and boxes for its products.

Principal raw materials are assembled for processing from a wide area. Bristle, fibre and certain other materials are imported, while others are purchased from central Canadian or Maritime sources.

Employing some 300 people, this Maritime enterprise distributes its products to national and export markets. Branch warehouses and sales offices are maintained at Montreal, Toronto and Winnipeg while Atlantic and export markets are serviced from its plant and head office.

Net profit of $78,564 for the year ended June 30, 1958, was 47% higher than the previous year's $53,505.

Outstanding capitalization at June 30, 1958, consisted of 16,315 cumulative redeemable preferred shares with par value of $20 per share, 31,900 class A common and 31,900 class B common shares.

## *S.M.T. (Eastern) Ltd.*

**S.M.T. (Eastern) Ltd.** is controlled by interests associated with **Irving Oil.** Company operates a passenger and express motor carrier system in New Brunswick and Prince Edward Island and has direct connections to Nova Scotia and U. S. points.

An exclusive franchise is held to operate the transportation system of Saint John through a wholly owned subsidiary, **City Transit Ltd.**

Company has agreement with the city which runs until 1961 but can be cancelled by the city on 18 months' notice if a plebiscite shows citizens wish to have the transportation system placed under public ownership.

In lieu of rates, taxes, and assessments other than real estate taxes, company undertook to pay the city 2½% of gross revenue from fares in the greater Saint John area.

City Transit Ltd. operates a fleet of approximately 55 buses.

In addition to its regular bus business, S.M.T. also operates suburban services in and around Fredericton, Moncton, Campbellton and Newcastle. It also has independent tours through New Brunswick, Prince Edward Island, Nova Scotia and to various other points.

This part of the company's business is doing "unusually well" and may be extended. This summer, as was the case last year, all-expense tours through New Brunswick and Gaspé are being offered four times each week.

Company has a fleet of 75 buses in addition to those operated by City Transit Ltd. It has another 10 on Prince Edward Island where it operates **Island Motor Transport.** Two new intercity buses were due for delivery this summer.

Company publishes no financial results.

## *Sobeys Stores*

**Sobeys Stores Ltd.**, one of the largest Maritime-based food chains, operates 23 outlets in Nova Scotia and New Brunswick.

Company was incorporated in 1946 to acquire operating assets of the business formerly carried on under the names Sobeys Stores and **Barkers Stores Ltd.**

Principal business of the company is retail distribution of meat, fish, fresh fruits and vegetables, dairy products and allied lines. Specialty items of kitchenware, hardware, soft drinks, magazines and other soft goods are also handled.

Company operates retail outlets in New Glasgow, Halifax, Dartmouth, Amherst, Antigonish, Pictou, Stellarton, Sydney, Trenton, Westville and Yarmouth, all in Nova Scotia, and Saint John, Fredericton, Lancaster and Moncton in New Brunswick.

A central warehouse is operated in Stellarton, N.S.

This year company has let contracts for construction of three additional supermarkets in Nova Scotia and one in New Brunswick.

Company made its first public equity stock offering this year when 125,000 Class A common shares (npv) were sold at $17 per share.

Net profit for the year ended May 4, 1959, was approximately $285,000. This compares with $205,759 in the previous year.

Sales for the year were 13% higher than in corresponding 1957-58, company says.

Capitalization at Feb. 2, 1959, comprised $225,000 5½% sinking fund debentures, Series A, due Sept. 1, 1968; $440,000 5% sinking fund debentures, Series B, due March 1, 1972; $455,000

(Continued on page 38)

Moirs
Pot of Gold
XXX
CHOCOLATES

Made in the Maritimes . . .

enjoyed by Canadians everywhere

Moirs Pot of Gold CHOCOLATES

HALIFAX, NOVA SCOTIA

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Dateline: New Brunswick

The last roll of newsprint hovers over the hold. The cargo is full, the ship ready to weigh anchor.

Within a few days men and women in London, Dublin or Glasgow will be reading the world's news on New Brunswick newsprint.

This dock scene repeated day in and day out in the Port of Dalhousie in all seasons is a colorful symbol of New Brunswick's largest industry—the transformation of trees into products for world markets. Newsprint alone accounts for more export revenue and more employment than any other single product made in the province.

The Dalhousie mill of New Brunswick International Paper Company, sole producer of this vital commodity in the province, depends on Crown forests to back up the production line which provides a livelihood for several thousand people—in the mill, in woodlands operations, at the docks and in widespread communities—and bolsters New Brunswick's economy.

The key to the newsprint industry's prosperity today and in the years to come, apart from good management and markets, is security in its source of wood supply.

New Brunswick International Paper Company

# Mining

# Prices Spur Activity

Mining exploration in the Maritimes is peppier this year, spurred by improving base metal prices.

Activity crawled to a near-halt last year as sagging prices forced many near-producers to postpone production and development plans.

**But the machinery for a pump priming influx of new money for the Maritimes is set**—if base metal prices continue recent strength.

Any new metal output would have a large impact on the Maritimes, as current production amounts to about $1 million — a drop in the bucket of Canada's total output of $1.1 billion.

Already the rise in copper prices from last year's low of 24½c lb. to current level of 31½c lb. has caused one major company to proceed with underground development.

Lingering is the memory of $50 million poured into the economy in the 1953 rush to find new metaliferous deposits.

**Now the funds have petered out and the provinces are searching** for ways to attract another influx.

Among proposals being considered are incentive tax changes and possible new legislation to ensure more work on properties against risk of forfeiture.

But the real key to stepping up activity lies beyond control of the provinces, in the solution to the world-wide problem of a lead-zinc surplus. Until the surplus is whittled away there is little prospect of a booming base metal industry in the Maritimes.

**Many of the potential producers are associated with major mines located elsewhere in Canada and the U. S.** With the parent companies already struggling to dispose of current production, the Maritime deposits serve essentially as reserves.

And they are big reserves. Some experts estimate that the New Brunswick collection of base metals is among the largest in the world.

**One recent estimate placed reserves at 128 million tons of ore to a depth of 1,000 ft.** The ore contains some 720,000 tons of copper, 2.8 million tons of lead, seven million tons of zinc, and 240 million oz. of silver.

This year it is expected that many of the claims staked in the boom days of 1953, when **Brunswick Mining & Smelting** sparked an exploration rush with its base metal find, will fall open. Most of the claims received only a cursory glance, or none at all, as speculators jumped in the rush to acquire land close to reported finds.

More than 100,000 claims were staked in the five years after 1953, but by the end of last year only about 15% were in good standing according to government estimates.

Now that the claims are free, it will give the large exploration companies an opportunity to tie up more land, making it worth their while to push harder on exploration.

Large-scale programs are already underway by Canada's mining enterprises including **Consolidated Mining & Smelting, Noranda Mines, McIntyre Porcupine, Mining Corp. of Canada, Rio Tinto of Canada,** and **Ventures Ltd.**

Consolidated Mining is spending about $1.4 million in a 2-yr. period on underground work at its Wedge copper property in the Bathurst area of New Brunswick.

The program calls for a shaft to a depth of 1,150 ft. with lateral work on two levels at 500 ft. and 900 ft.

And it is hoped that higher copper prices will spur companies with base metal hopes to have another look for copper chances.

So far prices haven't moved enough to spark reactivation of **Heath Steele Mines.** The subsidiary of **American Metal,** in which **International Nickel** holds a 25% interest, started operations on a tune-up scale in early 1958.

After a few weeks of operations it closed down with sagging metal prices eliminating profitability.

**Construction for the 1,500-ton operation was completed late in 1957, at a cost of upward of $15 million.** Reason for closure was to avoid loss of tax advantage in the first three years with operations at low profit margin. There is no indication when output will be resumed.

**Nigadoo Mines** was another operation that had to shut down in mid-1958. A fire, coupled with low prices, forced the Dutch-backed company to suspend operations.

A 300-ton mill had been purchased from **Anacon Lead Mines** and was being used for testing when it was destroyed by fire. There is no indication when work will get under way.

One of the biggest problems with the New Brunswick deposits is extraction of the metals from the ore.

Development of concentrating process was one of the major difficulties facing Brunswick Mining & Smelting in drive to bring its 58-million-ton orebody to production.

A pilot mill was operated for about 18 mo. and some research was farmed out to the U. S. Plans for a 2,000-ton mill to handle the complex lead-zinc-silver-copper-iron deposit were pretty well worked out when company temporarily suspended operations.

**Current activity in New Brunswick is centred on re-examination of old prospects,** particularly copper.

The quickening pace of activity in New Brunswick is spreading in Nova Scotia.

This coal-rich province has long been Canada's chief source of industrial minerals including salt, gypsum, and barite. But so far there has not been a discovery of commercial metal deposits.

Renewed interest in base metals and precious metals was sparked earlier this year by a reported discovery of a high-grade silver-lead-zinc-copper deposit near Walton.

**The find is reported to have been made in diamond drilling by Magnet Cove Barium.** Several other companies have now picked up ground in the area including **Norsyncomaque Mines, Dominion Explorers, Dome Explorations,** and **Moneta Porcupine.** Work is under way on some of the ground.

Tin has been the object of a search by **Frobisher Ltd.** and **Val Jon Explorations.** And in addition both prospectors and such companies as Rio Tinto are in the search for placer gold in the coastal province.

But the search for metals in the province is on limited scale.

Chief interest in Nova Scotia lies in the industrial mineral field. **Magnet Cove Barium** at Walton operates Canada's largest barite mine, accounting for 90% of total output. Value in 1958 ran to an estimated $1,730,556. Magnet in addition to pushing outside exploration is switching from an open pit to underground operation.

Most valuable industrial mineral in terms of output for the province is gypsum. Some of the largest deposits in Canada provide the base for annual output of $5 million. Operators include **Gypsum, Lime & Alabastine, National Gypsum (Canada), Canadian Gypsum** and **Little Narrows Gypsum Co.**

**Other big source of revenue** from industrial minerals is salt. Huge deposits are mined by **Dominion Tar & Chemical** and **Malagash Salt Co.** controlled by **Canadian Salt Co.** Total production of the two organizations in 1958 had a value of $2.3 million.

Malagash operates underground mines at Pugwash and Malagash. Difficulties have been encountered in the drive to open an underground mine at Pugwash. Sinking of a shaft requires a 30-in. cement casing for the entire length. Progress is very slow. During 1958, total advance was only 94 ft. carrying it to a depth of 330 ft.

# Fredericton Plans New Development

Along with revival of the Fredericton Board of Trade, plans are near completion for an industrial development area for Fredericton where new industry could be located. It will be near the Dominion Experimental Farm.

**Industrial development is high on the program of work for the reorganized Board.** Beside an industrial committee there are such other committees as membership, tourist, civic affairs, transportation, and agriculture. A membership campaign is now in progress.

City-sponsored industrial promotion activity, has provided a basis from which the Board of Trade can start in its pledge to go after new industry for the area.

**Fredericton has an industrial development fund proposal** — approved at the 1958 session of the New Brunswick Legislature — which could be put into use at any time.

As part of preparing the way for the industrial area, the city obtained permissive legislation which would allow the municipal government to issue bonds totaling $300,000 for the purpose of industrial development.

The city was also granted a change in its charter to provide that the city may acquire by purchase, lease or otherwise, lands, buildings and structures for industrial, commercial and public services purposes, and to sell, lease or otherwise dispose of them for such price or prices and on such terms that city council may determine.

**Interest rates on the bonds, if issued, would not exceed 6%.** The debentures would be redeemable in not more than 20 yr.

Proceeds from the sale of the bonds, under the proposed plan for an industrial area, would be split three ways:

- **Purchase of land, $40,000.**
- **Construction of water and sewerage systems, $200,000.**
- **Construction of roads and street lighting, $60,000.**

That was the arrangement approved by the legislature at its session last year — permissive legislation only.

**The new Board of Trade turned to the community for suggestions about its program of work.**

"This is a very important part of getting started," said Graham F. MacDonald, second vice-president, who is in charge of membership. "We are looking for projects which could be considered clear-cut, timely and definitely needed in the Fredericton area."

**A good industrial development program was one of the projects most often suggested.**

Now the Board of Trade is getting a definite, progress-minded program of work to inform prospective members of what the Board is doing and what it proposed to do, thus ensuring their support.

"We believe this is the type of tangible planning that will appeal to forward-looking citizens," commented president Wallace Bird.

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# Maritime Companies

**(CONTINUED FROM P. 37)**

4¾% sinking fund debentures, Series C, due Sept. 1, 1975; $727,000 6% sinking fund debentures, Series D, due May 1, 1977; 234,000 Class A (npv) and 106,000 Class B (npv) common shares.

## *Standard Clay*

**Standard Clay Products Ltd.** manufactures salt, glazed vitrified and fire clay products including sewer, culvert and concrete pipe, wall coping, flue lining, etc. The company owns five plants, three at St. Johns, Que., and two at New Glasgow, N.S.

On April 30, 1957, **Feralco Industries Ltd.** acquired 95% of the shares of the company and its subsidiary, **Standard Concrete Products.** Results are now included with Feralco's.

Sales of Standard Clay were higher in 1958 than in 1957, but in the business of the concrete pipe subsidiary there was continuous price instability, with rising costs, and the net result for the two departments was a modest operating profit — higher than in 1957.

In 1959 company expects better business in all fields of operation.

Substantial inventories have been carried forward to meet anticipated demand. However, if 1959 business develops the same character of price instability as existed in 1958, these large inventories — even though priced under existing markets — may carry a potential loss.

To offset this possibility, as well as to provide a reserve against other possible unknowns, company has set up in the balance sheet of Feralco a reserve for contingencies of $50,000.

## *Stanfield's*

**Stanfield's Ltd.,** Truro, N.S., manufactures high-grade woolen and rayon underwear and hand-knitting yarns.

The original business was established in 1856 by Charles E. Stanfield. In 1896 it was purchased by two sons, Frank and John Stanfield, and name was changed to Truro Knitting Mills. In 1907 the present name was adopted.

Net profit for 1958 was $291,033 compared with $276,302 in the preceding year. Working capital was $3,097,496 against $2,927,850 at Dec. 31, 1957.

Outstanding capitalization consists of 60,000 npv Class A shares and 100,000 npv Class B shares. A shares are entitled to a preferential dividend of 60c per annum.

## *St. George Pulp*

**St. George Pulp & Paper Co.** operates a pulp mill at St. George, N.B. It is one of the few Canadian mills which produce bleached groundwood pulp for sale, and is one of the oldest groundwood mills in Canada.

Total capacity is about 24,000 tons annually.

Mill is operating at full capacity on three shifts daily, six days a week.

There are six grinders and eight wet machines in the mill at the mouth of the Magagaudavic River where Fibrewhite bleached mechanical pulp is produced, as well as unbleached pulp.

Company has recently marketed a new product named Flakewhite, which is 89-91% air dry compared with the 55-60% air dry of Fibrewhite.

Since 1947, company has been headed by Antoine Lacroix of Saint John, N.B.

Financial statements are not published.

## *Super-Service Stations*

**Super - Service Stations Ltd.,** Halifax, N.S., formerly operated or controlled some 160 service stations in the Maritimes. All of company's outstanding stock is controlled by **United Service Corp.**

At Dec. 31, 1955, all of the shares of United Service Corp. were acquired by **Canadian Petrofina Ltd.**

Service stations so acquired are now operated as part of the Maritime-Quebec Division of Canadian Petrofina.

Separate financial statements for Super-Service and United Service Corp. are not published.

Prior to acquisition of Super-Service stations, that company was appointed distributor of Fina petroleum products in the three Maritime provinces.

Together with the service stations acquired through purchase of Super-Service, other stations acquired or built, Canadian Petrofina now have over 400 retail outlets in the Maritimes.

## *Sussex Ging. Ale*

**Sussex Ginger Ale Ltd.** has soft drink manufacturing plants at Sussex and Fredericton, N.B., and Halifax, N.S. It has its own distributing branches at Saint John and Moncton, N.B., along with independent distributors in other large centres of the Maritime Provinces.

Company is the largest independent soft drink manufacturer in the Maritimes.

Company reports a substantial increase in sales volume which along with lower sugar costs resulted in a successful operation for 1958. Improvements in manufacturing and marketing facilities were made during the past year.

Financial reports are not published.

## *United Service Corp.*

**United Service Corp.,** Halifax, and its subsidiaries are now engaged solely in the distribution of petroleum products.

In 1956, control of the company was sold by Fred C. Manning to **United North Atlantic Securities Ltd.** Following change in ownership, all of the company's operating subsidiaries not directly related to distribution of petroleum products were disposed of.

These included **Acadian Lines,** a bus line covering most of Nova Scotia; **Fleetlines,** operating buses in suburban Halifax and **Eastern Transport,** a highway freight carrier, a number of automobile dealerships and several subsidiaries which engage in the distribution of radio and television sets, refrigerators, electrical appliances, tires, batteries, automotive parts, and other accessories. All the foregoing subsidiaries have been sold or wound up.

All of the preferred shares and Class A and Class B shares have been acquired by **Canadian Petrofina Ltd.**

## *Yarmouth Bldg.*

**Yarmouth Building & Loan Society,** Yarmouth, N.S., makes loans on mortgages and issues debentures.

Assets at Dec. 31, 1958, amounted to $901,480 ($860,608 at end of 1957). Mortgages and interest, less reserve, totaled $877,461 ($839,790). Debentures outstanding were $592,275 (559,175).

Capital stock consisted of 1,718 shares, par $100, and reserve account at $76,000 was unchanged. Profit and loss balance was $39,869 ($33,410).

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ANNOUNCEMENT

L. B. KIELY

The Board of Directors of Philips Industries Limited has named Lloyd B. Kiely Vice-President in charge of sales of Philips Television, High Fidelity and Radio products.

The appointment was announced by O. W. Rodomar, O.B.E., President, Philips Industries Limited, a division of Philips Electronics Industries Ltd.

*ONE VIEW OF THE MARKET*

# Here Are Stocks Traded By Excelsior Life in 1958

*Canadian life insurance companies have an investment of $104 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.*

**Excelsior Life Insurance Co.,** Toronto, in 1958 maintained its holdings of preferred stocks at 0.1% of total invested assets and increased its holdings of common stocks to 5.2% from 4.7%. Stocks were carried on its balance sheet at $5,240,546 at Dec. 31, 1958 ($4,441,970 a year earlier).

During the year, in its holdings of Canadian stocks, Excelsior Life:

—Liquidated one preferred issue.

—Added nine common stocks to its portfolio and increased holdings in 19 others.

—Liquidated four common issues and reduced two others.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, together with changes from the previous year-end:

| | Shares held at Dec. 31 1958 | Change since Dec. 31 1957 |
|---|---|---|
| **Preferred** | | |
| Anglo-Cdn. Telephone 4½% | 475 | .... |
| Cdn. Breweries $1.25 | .... | —500 |
| Cdn. Celanese $1.75 | 300 | .... |
| Massey-Ferguson 4½% | 100 | .... |
| **Common** | | |
| Abitibi Pwr. & Pap. Co. | 5,000 | .... |
| Aluminium Ltd. | 6,000 | —6,000 |
| Bank of Montreal | 3,500 | .... |
| Bank of Nova Scotia | 3,000 | +1,000 |
| British American Oil | 4,500 | +1,500 |
| B. C. Power | 4,400 | +1,400 |
| Calgary Power | .... | —400 |
| Can. Permanent Mtge. | 5,028 | +2,828 |
| Cdn. Bank of Commerce | 4,200 | .... |
| Cdn. Breweries | 6,000 | +2,296 |
| Cdn Dyno Mines | .... | —1,500 |
| Cdn. Oil Cos. | 8,000 | +1,000 |
| Consol. Finance Co. A | 1,000 | .... |
| Consol. Min. & Smelt. | 5,000 | .... |
| Consol. Paper | 5,000 | .... |
| Distillers Corp. Seagrams | 3,000 | —1,000 |
| Dome Mines | 2,000 | .... |
| Dom. Foundries & Steel | 3,520 | +320 |
| Dom. Glass Co. | 3,000 | .... |
| Dom. Stores | 5,000 | +1,500 |
| Falconbridge Nickel Mines | 2,000 | .... |
| Gatineau Power | 5,000 | .... |
| Great Lakes Paper | 1,000 | .... |
| Hollinger Consol. G.M. | 2,000 | .... |
| Home Oil A | 252 | +252 |
| Imperial Bk. of Canada | 2,500 | .... |
| Imperial Oil | 4,200 | .... |
| Imperial Tobacco | 4,000 | .... |
| Indus. Acceptance Corp. | 1,300 | +1,300 |
| International Nickel | 5,000 | .... |
| Interpro. Pipe Line | 5,000 | .... |
| Kerr-Addison Gold Mines | 2,000 | +2,000 |
| MacMillan & Bloedel B | 2,000 | .... |
| Maritimes Mining Corp. | 3,750 | .... |
| Massey-Ferguson Ltd. | 4,000 | +2,000 |
| Milliken Lake Uranium | .... | —2,400 |
| Moore Corp. | 2,000 | +950 |
| Henry Morgan & Co. | 2,000 | +1,000 |
| National Trust Co. | 1,000 | +500 |
| Noranda Mines | 2,000 | .... |
| Page-Hersey Tubes | 6,000 | +4,700 |
| Powell River Co. | 1,500 | .... |
| Power Corp. of Canada | 1,000 | .... |
| Price Bros. & Co | 2,000 | .... |
| Quebec-Telephone | 1,375 | +1,375 |
| Royal Bank of Canada | 5,000 | +2,000 |
| St. Lawrence Corp. | 3,000 | +1,700 |
| Shawinigan Water & Pwr. A | .... | —1,000 |
| Shawinigan Water & Power | 7,875 | +1,000 |
| Simpsons Ltd. | 2,000 | +2,000 |
| Steel Co. of Canada | 5,000 | .... |
| Steep Rock Iron Mines | 4,000 | +2,000 |
| Steinberg's Ltd. A | 2,000 | +2,000 |
| Supertest Petroleum | 5,000 | .... |
| G. Tamblyn Ltd. | 2,000 | +2,000 |
| Toronto-Dominion Bank | 7,200 | +2,700 |
| Toronto General Trusts | 3,750 | +1,250 |
| Trans-Canada Pipe Lines | 3,000 | +3,000 |
| Hiram Walker-Gooderham & Worts | 6,000 | * |
| George Weston Ltd. A | 2,000 | +2,000 |

*Adjusted for 3-for-1 stock split.

Company's invested assets at the year-end consisted of 49.9% bonds, 36.0% mortgages, 5.9% policy loans, 5.3% stocks, 2.5% real estate and 0.4% other. An analysis of invested assets at the end of each of the last four years is as follows:

| | 1958 % | 1957 % | 1956 % | 1955 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 15.2 | 17.2 | 17.9 | 20.9 |
| Municipal | 8.6 | 9.3 | 9.2 | 9.8 |
| Other | 26.1 | 26.1 | 26.8 | 29.0 |
| TOTAL | 49.9 | 52.6 | 53.9 | 59.7 |
| **Mortgages:** | | | | |
| TOTAL | 36.0 | 33.7 | 32.7 | 26.8 |
| **Policy Loans** | 5.9 | 6.2 | 5.9 | 5.9 |
| **Stocks** | | | | |
| (a) Preferred | 0.1 | 0.1 | 0.1 | 0.4 |
| (b) Common | 5.2 | 4.7 | 4.5 | 4.6 |
| TOTAL | 5.3 | 4.8 | 4.6 | 5.0 |
| **Real Estate** | 2.5 | 2.7 | 2.7 | 2.3 |
| **Other** | 0.4 | 0.2 | 0.2 | 0.3 |
| **Grand Total** | 100.0 | 100.0 | 100.0 | 100.0 |

# Corby Profit Drops by 38%

**H. Corby Distillery Ltd.** unaudited consolidated net profit of $1,367,537 for the nine months ended May 31, 1959, was 14.3% lower than the $1,172,183 for the like period a year earlier.

In the quarter ended May 31, 1959, consolidated net profit dropped 38% to $262,071 ($425,613).

Earnings per share amounted to $1.05 ($1.23 a year ago).

Here are nine-month details:

| 9 Mos. Ended May 31: | 1959 | 1958 |
|---|---|---|
| Operating income | $2,403,796 | $2,642,285 |
| Less: Exec, sals., etc. | 61,373 | 49,322 |
| Depreciation | 97,124 | 89,321 |
| Add: Other income | 116,392 | 118,178 |
| Less: Income tax | 1,189,508 | 1,254,283 |
| Net profit | 1,172,183 | 1,367,537 |

### PRAIRIE AGENTS

Winnipeg division of **Bristol Aero-Industries Ltd.** has been named exclusive sales representatives in the three prairie provinces for Bendix airborne electronic equipment of **Computing Devices of Canada Ltd.** The latter firm is Canadian agent for the radio division of **Bendix Aviation Corp.** in U. S.

# YOU AND THE LAW

**If you were the judge, how would you have decided this real Canadian court case?**

## The Child's Welfare

The Burts were divorced, in California. Their five-year-old son was left in the custody of his father, Fred. A later California court order directed custody to his mother, Mary Lou. Fred refused to give up the child and moved to Ontario. Mary Lou brought action for custody in the Ontario courts.

She claimed: "Fred is not a proper person to care for the child. The California order was made by a competent court with valid jurisdiction. This order should be recognized and accepted by the Ontario courts."

Fred replied: "The welfare of the child is of the greatest importance and the home and schooling I provide is of a fine nature. His eventual business contacts will be of great benefit if he remains with me."

Who should have custody?

**Court orders dealing with custody are never final because of the changing circumstances of the parents, and the changing nature of a child's life.**

**The court found that Fred's home was adequate. The California order giving custody to the mother was competent and would be seriously considered by the court, however, the Ontario court was not bound by it.**

**Due to the fact that three years had passed since the last California order and circumstances had changed an independent inquiry by the Ontario court was relevant and necessary.**

**In the result the court found that Fred should have custody.**

**Based upon a decision of the Judicial Committee of the Privy Council on Appeal from an Ontario case.**

**By H. T. G. ANDREWS**

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# Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at June 15, 1959 was 6,775 shares in 18 issues, down 1,448 shares and two issues from the position as at May 31.

Among the significant changes were:

| | | | |
|---|---|---|---|
| Abitibi | —1,100 | Int. Nickel | —100 |
| Aluminium | +100 | Molson B | —256 |
| Bell Tel. | —111 | Do. Pfd. | —106 |
| B. C. Forest | —100 | Steinberg's A | +200 |
| Can. Cement | —100 | | |

Short position on the Canadian Stock Exchange as at June 15, 1959 was 65,950 shares in 35 issues, down 19,000 shares but up three issues from the position as at May 31.

Among the significant changes were:

| | | | |
|---|---|---|---|
| Abitca | +100 | N. Formaque | —2,000 |
| Bateman | —3,700 | N. W. Amul't | —7,500 |
| Bellechasse | +2,850 | Northspan | +300 |
| C. & D. Sugar | +200 | Orchan | —1,600 |
| D. Magnesium | +200 | St. Maurice Gas | +1,800 |
| Jockey Club | +200 | | |
| Montgary | —1,700 | | |

Here is the actual short position on the Montreal Stock Exchange as at June 15.

| Issue | Shares | Issue | Shares |
|---|---|---|---|
| Abitibi | 650 | Home A | 100 |
| Algoma | 200 | Howard Smith | 100 |
| Aluminium | 1,100 | Inter. Nickel | 1,075 |
| B. C. Forest | 500 | Inter. Pipe | 150 |
| Cdn. Br. Alum. | 150 | Massey | 100 |
| C. P. R. | 200 | Roe, A. V. | 100 |
| Coghlin | 650 | Steinberg's A | 200 |
| Fraser | 200 | Texaco | 200 |
| Great Lakes | 600 | Trans-Can. Pipe | 500 |

Here is the actual short position on the Canadian Stock Exchange as at June 15.

| Issue | Shares | Issue | Shares |
|---|---|---|---|
| Abitca | 1,400 | N. Formaque | 1,000 |
| Arcan | 1,500 | New Hosco | 1,000 |
| Barnat | 1,000 | N. Mylamaque | 6,500 |
| Bateman | 4,000 | N. W. Amulet | 6,800 |
| Bellechasse | 10,500 | Nth Amer. Rare | 300 |
| Burnt Hill | 2,500 | Northspan | 2,100 |
| Campbell Chib | 700 | Opemiska Cop. | 900 |
| C. Dom. Sugar | 500 | Orchan | 2,800 |
| Cdn. Marconi | 700 | Portage | 1,000 |
| Cent. Del Rio | 900 | Que. Lithium | 100 |
| Cons. Denison | 700 | St. Law. River Mines | 2,000 |
| Cons. Paper | 1,825 | St. Maurice Gas | 3,000 |
| D. Magnesium | 200 | Steep Rock | 800 |
| Fleet | 400 | Titan | 500 |
| Frobisher | 300 | Trans Mount. | 6,375 |
| Jockey Club | 300 | Union Gas | 1,000 |
| Merrill Island | 2,100 | Wright Hargreaves | 200 |
| Minn. & Ont. Paper | 150 | | |

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*To Our Customers, Suppliers and Friends:*

Consistent with our programmes of continued expansion to enable us to provide our customers with the most efficient service available in our own particular fields of the Graphic Arts Industry, we are pleased to announce that the Electrotyping and Stereotyping Departments of the Murray Printing & Gravure Limited are being purchased by Rapid Grip and Batten, Limited.

The addition of the electrotyping and stereotyping equipment to the Rapid Grip and Batten plants will be to the benefit of all their customers and will give added capacity to further improve production efficiency.

This move is designed to expand the printing facilities at Murray Printing & Gravure Limited which will further broaden the printing services available to their customers.

Mr. Frank Bygrave will continue as superintendent of Rapid Grip and Batten's Toronto electrotyping and stereotyping production and Mr. Charles Hill of the Murray Company will join the Batten organization to co-ordinate production and service of electrotypes and stereotypes for the customers formerly served by the Murray Printing & Gravure Company.

# Company Reports

## Public Utilities

**MARITIME ELECTRIC CO.,** Charlottetown, P.E.I., consolidated net profit of $327,360 for 1958 was 13.3% higher than 1957's $288,976.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1958 | 1957 |
|---|---|---|
| Net earnings | $1,059,112 | $961,672 |
| Less: Deprec. | 336,926 | 295,160 |
| All interest | 137,230 | 146,907 |
| Fin. exp. w/o | †1,403 | 1,651 |
| Inc. tax | 258,999 | 228,978 |
| Net profit | 327,360 | 288,976 |
| Less: Pref. divds. | 37,500 | 37,500 |
| Surp. for year | 289,860 | 251,476 |

†Credit; includes discount on bonds redeemed.

| Times All Interest Earned: | | |
|---|---|---|
| Before deprec. | 7.72 | 6.54 |
| After deprec. | 5.26 | 4.53 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $43.65 | $38.53 |
| Paid | 5.00 | 5.00 |
| Com. (new‡) | 1.93 | ...... |
| None paid. | | |
| Com. (old) | ...... | 71.85 |
| None paid. | | |

‡Following recapitalization.

| Shares o/s at Dec. 31: | | |
|---|---|---|
| 5% pref., $100 par | 7,500 | 7,500 |
| Common, n.p.v. | 150,000 | ...... |
| Common, $100 par | ...... | 3,500 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1958 | 1957 |
|---|---|---|
| Cash | $133,128 | $142,998 |
| Accts. rec., less res. | 293,945 | 250,344 |
| Inventories | 182,361 | 168,977 |
| Total curr. assets | 609,434 | 562,319 |
| Bond disc. | 35,000 | 58,438 |
| Trust acct. | 63,232 | 25,106 |
| Def. chgs. | 7,675 | 8,957 |
| Fixed assets | 8,645,260 | 7,900,978 |
| Total assets | 9,360,601 | 8,555,798 |
| Bank loan pay. | 800,000 | 775,000 |
| Accts., etc. pay. | 260,641 | 223,878 |
| Income tax | 100,174 | 73,436 |
| Total curr. liab. | 1,160,815 | 1,072,314 |
| Def. inc. tax | 199,108 | 184,229 |
| Trust accts. | 63,232 | 25,106 |
| Depr. res. | 1,681,698 | 1,379,344 |
| Funded debt | 2,400,000 | 2,450,000 |
| Serv. ext. cont. | 504,724 | 375,843 |
| Capital stock | 1,100,000 | 1,100,000 |
| Tax-paid surplus | 70,105 | 70,105 |
| Capital surplus | 404,438 | 391,736 |
| Earned surplus | 1,796,481 | 1,506,621 |
| Working capital | *551,381 | *509,995 |

*Excess of curr. liabs. over curr. assets.

## Merchandising

**GRAND & TOY LTD.,** Toronto, net profit of $105,935 for year ended March 31, 1959, was 3.7% higher than previous fiscal year's $102,176.

INCOME ACCOUNT

| Years Ended Mar. 31: | 1959 | 1958 |
|---|---|---|
| Net earnings | $305,050 | $315,827 |
| Less: Tax res. | 88,860 | 92,030 |
| Depreciation | 95,421 | 104,179 |
| Interest | 14,834 | 17,442 |
| Net profit | 105,935 | 102,176 |
| Less: Divds. | 41,526 | 41,526 |
| Surplus for year | 64,409 | 60,650 |
| **Earnings per Share and Dividend Record:** | | |
| Earned | $4.59 | $4.43 |
| Paid | 1.80 | 1.40+0.40 |
| **Shares o/s at Mar. 31:** | | |
| Common, $10 par | 23,070 | 23,070 |

CONDENSED BALANCE SHEET

| As at Mar. 31: | 1959 | 1958 |
|---|---|---|
| Cash | $36,938 | $53,261 |
| Accts. rec. | 549,578 | 537,768 |
| Inventories | 896,496 | 862,967 |
| Prepaid exp. | 11,560 | 19,737 |
| Total curr. assets | 1,494,574 | 1,473,733 |
| C.s.v. life insur. | 23,002 | 20,518 |
| Fixed assets* | 902,116 | 954,930 |
| Total assets | 2,419,692 | 2,449,181 |
| Accts., tax., etc., p. | 396,206 | 428,549 |
| Income taxes pay. | 45,000 | 16,600 |
| Total curr. liab. | 441,206 | 445,149 |
| Deferred liabs. | 280,000 | 365,000 |
| Capital stock | 230,700 | 230,700 |
| Earned surplus | 1,467,786 | 1,408,332 |
| *After depr. of | 646,180 | 599,211 |
| Working capital | 1,053,368 | 1,028,584 |

# Office Equipment Show at Winnipeg

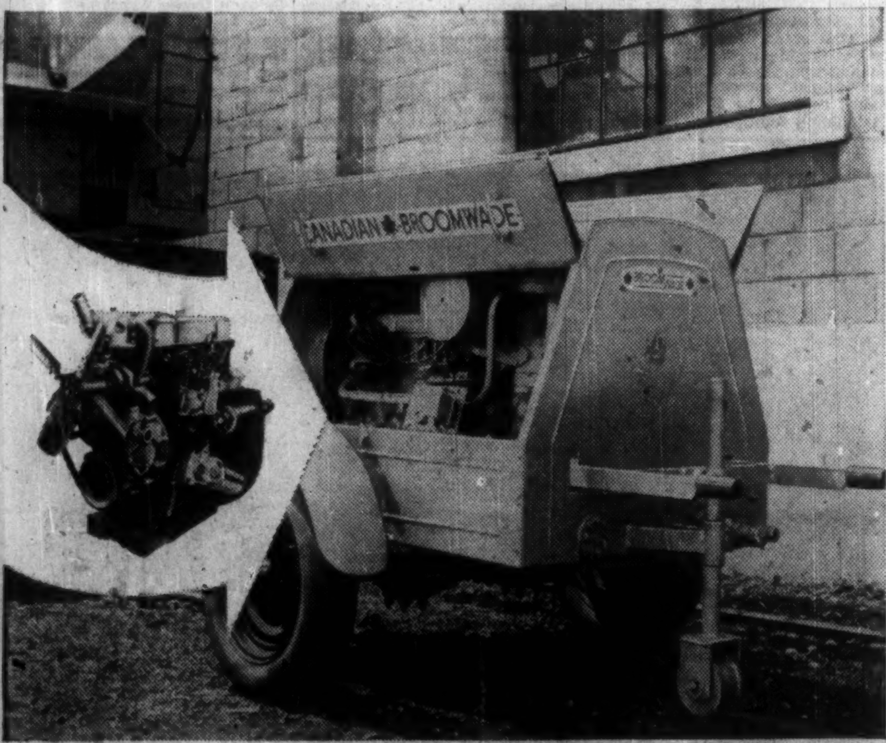
Winnipeg chapter of National Office Management Association will hold a business equipment display and seminar at the Royal Alexandra Hotel, Winnipeg, Nov. 17, 18 and 19.

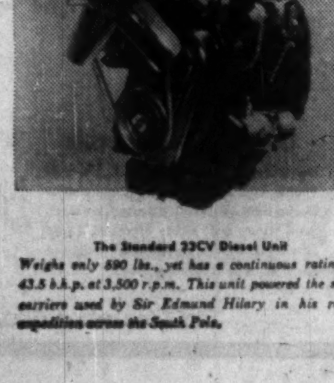
The display, sanctioned by the Canadian Business Equipment Manufacturers Association, will be the only display of this kind to be held in Winnipeg for three years.

Members of CBEMA will exhibit a full range of latest office equipment, machines and systems.

Officials on the planning committee: D. R. Smith, chairman; R. Fellows, E. G. Campbell.

K. R. Keeping, Dominion Bridge Co., is seminar co-ordinator.





*Canadian Broomwade Compressor, in widespread service with the Canadian National Railways. These compressors are supplied with the option of Standard 87 mm. Gasoline Unit shown or the 23CV Diesel Unit illustrated below*

**LOW COST, HIGH PERFORMANCE INDUSTRIAL UNITS BY STANDARD**

**are powering every type of Canadian industrial equipment**

**Standard's Industrial Power Units** have been chosen for so many widely varying industrial applications because of their low initial cost, minimum maintenance costs and optimum performance characteristics. A high output in proportion to weight and fuel consumption makes them especially suitable in applications calling for mobile power units. Standard manufacture a series of engines both diesel and gasoline, with outputs varying from 18.0 b.h.p. to 85.0 b.h.p. You are invited to write or 'phone the Standard Industrial Division for full information and technical advice and assistance.

**The Standard 23CV Diesel Unit**

*Weighs only 590 lbs., yet has a continuous rating of 43.5 b.h.p. at 3,500 r.p.m. This unit powered the small carriers used by Sir Edmund Hilary in his recent expedition across the South Pole.*

STANDARD MOTOR CO. (CANADA) LTD.
Industrial Division
*496 Evans Avenue, Etobicoke, Ontario* *Telephone CL 5-2358*

**LIVING STANDARDS AND THE INDIVIDUAL**

CANADIAN manufacturers are faced with a formidable task in marketing their products. On the one hand they must compete against "spill-over" production from the United States, where unit costs are related to a huge domestic market, and at the same time they must try to offset the wage advantages enjoyed by European and Asiatic competitors.

Sometimes — not always by any means — it may cost us a little more to support a Canadian manufacturer, but the benefits are great. If we are not willing to pay Canadian prices for Canadian products, we cannot expect for long to be paid at Canadian wage-rates.

It is only by buying the products of domestic industries that, as individuals, we can help to maintain and enhance our national standard of living.

THE **STEEL COMPANY OF CANADA** LIMITED

# Market Comment

## What stocks and bonds are doing and what prominent observers say

**Stock markets broke out of a narrow path with moderate buying interest carrying leaders higher. Wall Street continued to set the pace as the Dow-Jones Industrial average cleared through into new high ground. However, observers were a little reluctant to take this breakthrough as a sign of resumption of the bull market until volume increases.**

**Canadian industrial stocks chalked up some of their best gains in some time.** Steels led the advance with pulp and paper issues and liquors also strong.

Strength in pulp and paper stocks came suddenly. **Dealers think it significant** that papers are considered a natural resource security and often are forerunners of interest in more speculative mining and oil stocks.

Canada's natural resource industries have been having their difficulties and the market in mines and oils has reflected the problems. The high premium on the Canadian dollar means less revenue for products largely sold in export markets. There are embargos on lead and zinc, copper price has been uncertain and oil is having trouble finding markets.

• • •

**E. WALKER, Walwyn, Stodgell & Co., (Toronto)**

Weakness in the price of most blue-chip industrial stocks during the past few weeks now appears to have been part of a consolidation in advance of a new price move.

During the past week the steels and paper stocks have gained momentum and may be setting the stage for a summer rally. Market leaders, such as **Massey-Ferguson, Steel Co. of Canada, Aluminium** and **Abitibi,** show particular strength at the time of writing and are likely to continue their upward climb.

Western oil stocks and uraniums also came to life during the week, although the rally seems technical in nature stemming from a temporarily oversold condition among most of these issues.

Base metals have not appreciated as anticipated and have been hampered by further reductions in the price of copper, although gold stocks under the leadership of **Kerr-Addison** remain strong.

The fact that the market is currently undergoing rolling corrections among groups of stocks should offset any likelihood of a broad decline and **could favor a summer rally among the industrials and possibly a subsequent rally in the mines and oils.**

• • •

**HAROLD J. KNIGHT, F. H. Deacon & Co. (Toronto)**

In commenting on the Canadian security markets, it would appear necessary to briefly review the financial climate in which we have been living for the past few months.

That we are witnessing the effects of fiscal experimentation instituted by the central bank can hardly be argued. The case for or against this so called tight money program is a matter of debate.

The attitude of our present government toward foreign investment cannot be described as encouraging and has undoubtedly been reflected in the price levels of our natural resource equities.

Add to this a rather uncertain outlook building up for most of our exporting industries and it is small wonder that the Canadian stock markets have been performing indecisively.

Despite the fact that Toronto and New York Industrial averages are nudging new highs, it is this observer's opinion that unless and until there is some evidence of change in the above mentioned factors, it does not seem likely that we shall witness any prolonged uptrend in security prices but rather further irregularity with various groups tending to top out in sequence.

Low priced speculative issues will likely see further erosion.

**Investment grade stocks, especially those representing banking, natural gas distribution, automotive equipment and possibly some steels should give a good account of themselves.**

Bond prices are expected to firm slightly from present levels and show more over-all stability in the months ahead.

• • •

**JARISLOWSKY, BROWN & CO. (Montreal)**

Investors in Canadian equity securities have had slim pickings so far this year. This is realized by few. Industrial stocks are unchanged from year-end. Base metals are at their low, down 13%. Western oils down 18% are scraping bottom. Bonds also have had a further slide.

The proof of last year's "new era" philosophy still rests on the shoulders of its apostles. Inflation has been extremely modest over the last year.

**What is wrong as far as Canada is concerned?**

- Continued high money costs have an influence.
- Canada is pricing itself out of world markets due to high labor costs and high direct and indirect taxation.
- We are paying far too much in social services to the point where unemployment in Canada pays as much as skilled labor among some of our foreign competitors.
- The high premium on our dollar places an extra burden on our export industries and increases the competitiveness of imports.
- Many of our domestic expansions are nearing an end. The opening of the Seaway is a case in point. Housing and building construction are showing signs of slow-down. Industrial capacity is ample in most lines, etc.
- Competition is becoming fierce even in so called "stable" industries. Grocery chains and finance companies may be mentioned in this connection.

**Where does one find profitable investments?**

**Bond yields remain attractive.** Petroleum stocks provide better value than at any time during the last five years. The investor may be forced to seek the "special situation" to obtain profits over the foreseeable future.

Let us quote on
MACHINERY
Built to your
SPECIFICATIONS
S. Vessot COMPANY LIMITED
JOLIETTE, QUE.

ANNOUNCEMENT

## HONEYWELL APPOINTMENT

H. G. SEDGLEY

The appointment of H. G. Sedgley as Sales Manager of the Industrial Division of Honeywell Controls Limited has been announced by J. H. Fox, Vice-President of Sales. He was formerly Central Region Sales Manager for the division, which is responsible for the sale of Honeywell industrial products, including Brown and Rubicon Instruments, Davies Tape Systems and Heiland Oscillographs. A graduate of the University of Toronto in mechanical engineering, Mr. Sedgley joined Honeywell in 1949.

# Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater | Total Industrials | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 10 | 9 | 3 | 5 | 7 | 13 | 10 | 15 | 73 | 7 | 13 | 93 |
| *1935 to date: | | | | | | | | | | | | |
| High | 947.5 | 1232.1 | 252.0 | 285.8 | 410.5 | 304.8 | 683.3 | 553.1 | 315.9 | 382.5 | 219.8 | 297.8 |
| Low | 68.5 | 51.8 | 59.7 | 40.9 | 77.7 | 72.4 | 79.3 | 68.7 | 56.1 | 68.4 | 64.5 | 60.6 |
| 1959 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 690.9 | 1077.2 | 198.5 | 216.7 | 194.9 | 286.4 | 666.7 | 518.6 | 275.4 | 327.6 | 198.9 | 266.0 |
| Feb. | 674.4 | 1131.8 | 200.6 | 215.4 | 205.0 | 302.6 | 678.4 | 535.3 | 279.1 | 335.8 | 202.0 | 269.9 |
| Mar. | 682.7 | 1129.8 | 199.2 | 209.6 | 213.9 | 301.8 | 686.0 | 544.7 | 278.3 | 345.9 | 202.6 | 270.2 |
| Apr. | 666.2 | 1117.4 | 198.4 | 204.8 | 215.9 | 299.6 | 662.1 | 529.8 | 271.7 | 357.1 | 201.3 | 265.8 |
| 1959 Weekly Figures: | | | | | | | | | | | | |
| May 7 | 663.4 | 1106.3 | 212.8 | 201.5 | 219.9 | 295.7 | 666.7 | 526.2 | 270.5 | 360.8 | 204.8 | 266.5 |
| May 14 | 667.1 | 1117.8 | 209.2 | 199.4 | 212.4 | 296.5 | 671.0 | 525.6 | 271.0 | 371.8 | 204.5 | 267.0 |
| May 21 | 697.1 | 1106.3 | 209.8 | 199.9 | 212.4 | 288.3 | 673.1 | 526.3 | 271.8 | 367.5 | 204.3 | 267.2 |
| May 28 | 718.8 | 1109.0 | 212.2 | 199.1 | 217.1 | 287.4 | 671.7 | 528.4 | 272.8 | 372.7 | 203.5 | 268.2 |
| June 4 | 755.6 | 1100.0 | 229.9 | 193.0 | 222.0 | 283.9 | 670.2 | 536.6 | 273.3 | 382.5 | 204.4 | 269.5 |
| June 11 | 772.8 | 1106.0 | 230.1 | 190.9 | 216.1 | 283.3 | 688.3 | 538.0 | 275.1 | 378.0 | 202.9 | 270.2 |
| June 18 | 768.1 | 1120.1 | 229.0 | 188.8 | 219.6 | 276.9 | 678.9 | 537.4 | 273.8 | 378.6 | 200.7 | 268.9 |
| June 25 | 809.1 | 1152.3 | 234.5 | 186.9 | 221.5 | 272.7 | 673.4 | 536.5 | 275.2 | 376.7 | 198.3 | 269.4 |

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

### TORONTO STOCK EXCHANGE INDEX

| | 20 Indust. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| June 29 | 537.77 | 91.71 | 167.97 | 120.09 |
| June 26 | 536.44 | 91.83 | 168.22 | 119.90 |
| June 25 | 534.56 | 91.15 | 168.21 | 118.64 |
| June 24 | 533.67 | 90.97 | 168.15 | 117.06 |
| June 23 | 530.16 | 91.01 | 169.52 | 117.73 |
| Month Ago | 529.25 | 93.93 | 174.26 | 124.57 |
| Year Ago | 449.60 | 83.00 | 156.31 | 134.22 |
| 1959 High | 537.77 | 95.13 | 192.15 | 134.41 |
| 1959 Low | 514.90 | 88.78 | 167.79 | 116.77 |

### MONTREAL STOCK EXCHANGE INDEX

| | 10 Util. | 20 Indust. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| June 29 | 152.4 | 316.3 | 261.7 | 468.3 | 87.84 |
| June 26 | 152.4 | 314.6 | 260.6 | 468.0 | 88.29 |
| June 25 | 152.1 | 313.1 | 259.4 | 466.9 | 87.75 |
| June 24 | 151.5 | 313.5 | 259.6 | 460.5 | 87.75 |
| June 23 | 152.3 | 312.3 | 259.0 | 458.2 | 88.26 |
| Mon. Ago | 156.8 | 316.8 | 263.4 | 440.8 | 90.72 |
| Year Ago | 139.9 | 261.0 | 220.6 | 368.6 | 73.25 |
| 1959 High | 162.1 | 321.5 | 266.6 | 494.8 | 92.77 |
| 1959 Low | 148.9 | 297.6 | 248.0 | 433.0 | 85.81 |

### DOW-JONES CLOSING STOCK AVERAGES

| | 30 Indust. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| June 29 | 643.06 | 168.18 | 86.62 | 215.70 |
| June 26 | 639.25 | 167.17 | 86.10 | 214.42 |
| June 25 | 637.23 | 167.64 | 86.15 | 214.17 |
| June 24 | 634.27 | 167.15 | 86.04 | 213.38 |
| June 23 | 630.73 | 164.79 | 85.60 | 211.80 |
| Month Ago | 643.51 | 166.62 | 89.25 | 216.49 |
| Year Ago | 478.18 | 118.75 | 78.92 | 164.82 |
| 1958 High | 643.79 | 169.67 | 94.70 | 217.02 |
| 1959 Low | 574.46 | 157.94 | 85.71 | 200.09 |

# Government Bonds

June 30, 1959

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Asked |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Perpetual | 71 | 73 |
| 2¾ | June 1967/68 | 84½ | 85½ |
| 3¾ | Jan. 1975/78 | 83¾ | 84¾ |
| 3¼ | June 1974/76 | 80 | 81 |
| 3¾ | Mar. 1996/98 | 81 | 82 |
| 2¼ | July 1959 | 99¾ | 100 |
| 3 | Oct. 1959 | 99¾ | 99⅞ |
| 3 | Dec. 1960 | 96¾ | 96⅞ |
| 3 | May 1961 | 95½ | 95¾ |
| 3¼ | May 1970 | 87 | 88 |
| 3¼ | Oct. 1979 | 78 | 79 |
| 2¾ | Apr. 1960 | 98¼ | 98½ |
| 3 | Dec. 1961 | 94¼ | 94¾ |
| 3¾ | Sept. 1965 | 91½ | 92½ |
| 4¼ | Sept. 1972 | 90¾ | 91¾ |
| 4½ | Sept. 1983 | 89½ | 90½ |
| 3 | Dec. 1959 | 99 | 99¾ |
| 4 | Jan. 1963 | 96½ | 97 |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1961/66 | 86 | 88 |
| 2¾ | Sept. 1964/69 | 82 | 84 |
| 2¾ | Feb. 1961/63 | 90½ | 92½ |
| 2¾ | Jan. 1964/67 | 83½ | 85½ |
| 3¾ | Feb. 1972/74 | 83 | 85 |
| 4 | Feb. 1981 | 82¾ | 84½ |
| **Int. Bank of Reconstruct. & Development** | | | |
| 3½ | Apr. 1965 | 88½ | 90½ |
| 3½ | June 1969 | 87½ | 89½ |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 | 88 | 90 |
| **Prov. Govt. Bonds** | | | |
| **Alberta Tel. Gtd.:** | | | |
| 4½ | July 1976/78 | 86 | 87½ |
| **British Columbia:** | | | |
| 3 | June 1964 | 88 | 90 |
| **Pac. Gt. East. Rly. Gtd.:** | | | |
| 4¾ | Dec. 1987 | 86½ | 88½ |
| **Man. Hydro:** | | | |
| 5 | July 1975/77 | 93 | 95 |
| **Manitoba:** | | | |
| 3 | Oct. 1965 | 86 | 88 |
| **Nova Scotia:** | | | |
| 4¾ | Dec. 1975/77 | 89½ | 91½ |
| 5 | June 1975/77 | 92½ | 94½ |
| **New Brunswick:** | | | |
| 4½ | Oct. 1968/71 | 88 | 90 |
| 5 | Oct. 1975/77 | 92½ | 94½ |
| **Ontario:** | | | |
| 4½ | Dec. 1962/63 | 95½ | 97 |
| 4 | Jan. 1966/68 | 89 | 91 |
| 4½ | Dec. 1974/76 | 88½ | 90½ |
| **Ont. Hydro:** | | | |
| 4¾ | Nov. 1964/67 | 91 | 92½ |
| 4 | Apr. 1966/68 | 88½ | 90½ |
| 3 | Nov. 1967/69 | 80½ | 82½ |
| 4½ | Oct. 1972/74 | 89 | 91 |
| 4¾ | Aug. 1972/75 | 91 | 93 |
| 5 | Apr. 1974/77 | 93½ | 95 |
| 3½ | Oct. 1974/79 | 78 | 80 |
| **Quebec:** | | | |
| 4¾ | Jan. 1974/77 | 91½ | 93½ |
| **Quebec Hydro Commission:** | | | |
| 5 | Nov. 1980/82 | 92 | 94 |
| **Saskatchewan:** | | | |
| 4½ | Nov. 1974/76 | 88 | 90 |
| 3¾ | Oct. 1962/65 | 90 | 92 |
| **Newfoundland:** | | | |
| 4¾ | July 1962/64 | 93½ | 95½ |
| 5½ | Feb. 1977/79 | 92 | 94 |

# Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 30, 1959

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5¾ | '79 | 97 | 100 | 97 |
| Bell Phone | 5 | '72 | 94 | 97 | 94 |
| Bowater Pr. | 3¾ | '80 | 79 | 82 | 79 |
| Brazilian Traction I. & P. | 4¾ | '70 | 79 | 83 | 79 |
| B. C. Electric | 5½ | '88 | 91 | 94 | 91 |
| Do. | 5¾ | '77 | 97 | 99 | 97 |
| B. C. Tele. | 5 | '82 | 92 | 94 | 92 |
| Calgary Pwr. | 3½ | '72 | 81 | .. | 81 |
| Consumers' Gas | 5 | '78 | 92 | 95 | 92 |
| Gatineau Pr. D | 3½ | '70 | 82 | 85 | 82 |
| Gt. Lakes Pr. ex wts. | 5¾ | '77 | 97 | 100 | 97 |
| Maclaren-Quebec Power | 3 | '69 | 84 | 85 | 86 |
| Mex. Lt. & Pr. | 5 | '75 | 81 | .. | 81 |
| Nat. Lt. & Pwr. | 4½ | '81 | 96 | 99 | 96 |
| North Que. Pr. | 4½ | '67 | 89 | 92 | 89 |
| Power Corp. | 5½ | '77 | 96 | 99 | 96 |
| Que. Nat. Gas. | 5¾ | '85 | 88 | 91 | 88 |
| St. Maur. Pwr. | 3½ | '70 | 82 | 84 | 82 |
| Shaw. W. & Pr. | 4¾ | '76 | 91 | 94 | 90 |
| Trans Can. PL | 5.85 | '87 | 92 | 94 | 92 |
| W'coast T. Deb. | 5½ | '88 | 80 | 83 | 81 |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 6½ | '77 | 102 | 105 | 102 |
| Do. | 4 | '74 | 89 | 91 | 87 |
| Acadia-Atlantic Sugar | 4 | '74 | 81 | .. | 81 |
| Alum. Co. of C. | 4½ | '73 | 90 | 93 | 89 |
| Bathurst P. & P. | 5½ | '73 | 93 | 96 | 92 |
| Bicroft-Uran. | 5 | '62 | 95 | 97 | 95 |
| Can. Bread | 4½ | '67 | 89 | 91 | 89 |
| Can. Cement | 5½ | '76 | 97 | 100 | 95 |
| Can. Steamship | 4 | '86 | 90 | 93 | 90 |
| Cdn. Brew. | 4½ | '81 | 84 | 86 | 85 |
| Can. Canners | 3¾ | '70 | 84 | 87 | 85 |
| Can. Celanese | 3 | '62 | 90 | .. | 90 |
| Can. Chemical | 5½ | '71 | 93 | 96 | 89 |
| Can. Industries (1954) Ltd. | 3¾ | '74 | 83 | 85 | 83 |
| Cdn. Dyno | 6 | '63 | 81 | 84 | 83 |
| Cdn. Oil | 4 | '76 | 81 | 84 | 80 |
| CPR | 3¾ | '72 | 81 | 84 | 81 |
| Can-Met | 5½ | '63 | 55 | 60 | 60 |
| Cockshutt F. E. | 4½ | '65 | 90 | 93 | 90 |
| Cons. Denison | 5 | '62 | 96 | 99 | 97 |
| Dom. Fdrs. & S. | 4½ | '69 | 91 | 94 | 90 |
| Dom. Stores | 5½ | '76 | 97 | 100 | 97 |
| Dryden Paper | 4¾ | '74 | 88 | 91 | 89 |
| T. Eaton Accept. | 4¾ | '74 | 89 | 92 | 89 |
| T. Eaton Realty | 5½ | '76 | 93 | 96 | 93 |
| E. B. Eddy | 4 | '74 | 81 | 84 | 82 |
| Elk Falls Co. | 5 | '75 | 90 | 93 | 90 |
| Gen. Mot. Acc. | 4½ | '69 | 92 | 94 | 90 |
| Gt. Lakes Pap. | 5 | '76 | 90 | 93 | 92 |
| Gunnar Mines | 5 | '60 | 99 | .. | 99 |
| Hud. Bay O&G | 4 | '75 | 83 | 86 | 83 |
| Husky Oil | 5 | '69 | 87 | 89 | 89 |
| Imp Tobacco | 3 | '70 | 82 | 84 | 82 |
| Imp Oil | 3 | '69 | 83 | 86 | 83 |
| Indust. Accept. | 6 | '77 | 99 | 102 | 98 |
| Loblaw Groc. | 6 | '77 | 99 | 102 | 100 |
| Lorado Uranium | 6 | '62 | 49 | 52 | 49 |
| Maple L.M. | 3¾ | '63 | 92 | .. | 92 |
| Massey-Ferg. | 4½ | '76 | 88 | 91 | 87 |
| North Cdn. Oil | 5 | '75 | 75 | 80 | 75 |
| Northspan | 5¾ | '63 | 77 | 79 | 74 |
| Ont. Jockey Cl. | 5½ | '72 | 88 | 90 | 89 |
| Phillips Elect. | 5 | '73 | 90 | .. | 90 |
| Price Bros. | 3½ | '66 | 87 | 90 | 87 |
| Pronto Uran. | 5 | '60 | 99 | 102 | 99 |
| Regent Refin. | 4½ | '75 | 84 | 89 | 86 |
| Rio Tinto | 3 | '63 | 91 | 94 | 91 |
| St. Law. Corp. | [illegible] | '72 | 90 | 93 | 90 |
| Sal.-Shirriff-H. | 6 | '77 | 98 | 101 | 98 |
| Simpsons Ltd. | 4½ | '73 | 93 | 96 | 93 |
| Simpsons-Sears. | 4½ | '79 | 89 | 92 | 89 |
| Steel of Can. | 2¾ | '67 | 84 | 86 | 84 |
| Traders Fin. | 4¾ | '71 | 88 | 90 | 88 |
| Union Accept. | 5½ | '68 | 93 | 96 | 93 |
| United Gr. Gr. | 3¾ | '70 | 83 | .. | 83 |
| Weston, Geo. | 4¾ | '71 | 92 | 94 | 88 |
| **CONVERTIBLE ISSUES** | | | | | |
| Abitibi Pr. & P. | 4½ | '66 | 96 | 99 | 95 |
| Atlas Steels | 5 | '67 | 107 | .. | 107 |
| Braz. Trac. L&P | 4½ | '71 | 73 | 78 | 73 |
| CPR | 3½ | '66 | 86 | 88 | 86 |
| Do. | 4 | '69 | 89 | 91 | 89 |
| Cdn. Petofina | 4 | '72 | 86 | 89 | 87 |
| Cockshutt F. E. | 5 | '68 | 92 | 96 | 92 |
| Home Oils | 5¾ | '71 | 105 | 111 | 105 |
| Shaw. W. & P. | 5½ | '72 | 108 | 112 | 108 |
| Westcoast T. | 5½ | '88 | 86 | 90 | 88 |
| Loblaw Groc. | 4½ | '76 | 142 | 145 | 142 |
| Phillips Elect. | 5½ | '70 | 93 | 96 | 93 |
| Silverwood D. | 5½ | '72 | 103 | 107 | 103 |
| Triad Oils | 4½ | '71 | 84 | 87 | 83 |

# Mutual Funds

| | Divd. pd. cents• | Bid | Ask. |
|---|---|---|---|
| All-Can. Com. Fd. | 7.23(29.37) | 8.00 | 8.70 |
| All-Can. Div. Fd. | 18+1(24) | 6.58 | 7.15 |
| American Growth | 6(28) | 7.51 | 8.19 |
| Assoc. Investors | 16(33) | 8.55 | 8.64 |
| Can. Invest. Fund | 16(34) | 9.23 | 10.13 |
| Canafund | 70(125) | 38.08 | 39.98 |
| Champion Mut. Fund | 10(20) | 5.49 | 6.03 |
| C'wealth I[illegible]r. | 21(30) | 8.43 | 9.26 |
| Corporate Inv. | 16½(34) | 9.29 | 10.11 |
| Diversified Inc. B | 5.4(11.6) | 4.20 | 4.60 |
| Dom. Equity I. | 20+12(40+12) | 15.50 | 15.81 |
| Dom. Comp. Fund | 15 | 9.98 | 10.38 |
| Do. nonres. | 15 | 9.96 | 10.36 |
| Dominion Funds | 15 | 9.84 | 10.23 |
| First Oil & Gas | | 4.51 | 4.93 |
| Group Accum. | | 5.57 | 6.09 |
| Grouped Inc. (n.) | 14.2(20) | 3.92 | 4.28 |
| Growth Oil & Gas | | 7.29 | 7.65 |
| Invest. Growth | (6.5) | 6.37 | 6.89 |
| Investor's Mut. | 16(32) | 11.59 | 12.53 |
| Leverage Fund | 6(17) | 6.81 | 7.48 |
| Mut. Acct. F. | 7.27(23.42) | 7.58 | 8.28 |
| Mutual Bond | | 5.89 | 6.17 |
| Mutual Income | 12.95(22.73) | 5.27 | 5.78 |
| North American | 9 | 9.09 | 9.83 |
| Regent Fund Ltd. | (20) | 5.75 | 6.32 |
| Sav & Inv. Mutual | 9(17.5) | 5.40 | 5.90 |
| Sup'vised Amer. | 6(12) | 7.24 | 7.78 |
| Sup'vised Executive (1955) | | 37.75 | ... |
| Sup'vised Executive (1956) | | 30.96 | ... |
| Sup'vised Executive (1957) | | 5.30 | ... |
| Sup'vised Executive (1958) | | 5.65 | 5.90 |
| Sup'vised Gr'th Fund | (3) | 1.84 | 1.98 |
| Sup'vised Inc. Fund | 8(17) | 3.96 | 4.26 |
| T.V Electronics | 16(▪76½) | 15.24 | 16.68 |
| Timed Invest. | 12(22) | 5.75 | 6.05 |
| Trans-Can. A | (97) | 31.10 | ... |
| Do. B | 44.4(95.8) | 31.00 | ... |
| Do. C | 3.4(20) | 6.25 | 6.80 |
| United Accum. Fund | 12(23) | 15.07 | 16.38 |

•Paid or payable in 1959, total paid in 1958 in parentheses.

▪Of which 43¾ cap. gains dist. in 1958.

# Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

June 22, 1959.

| | Bid | Asked |
|---|---|---|
| Anglo Can. Tel. A | 34.00 | 36.00 |
| British Nfld. | 3.75 | 4.50 |
| Brinton Pete Carpet | 38.00 | .... |
| British Mortgage & Trust | 242.00 | .... |
| British America Assurance | 108.00 | 112.00 |
| Can. Admiral Corp. | 15.00 | .... |
| Can. Canners B | 10.75 | .... |
| Can. Corp. Management | 6.75 | 7.50 |
| Can. & Foreign Securities | 10.00 | .... |
| Can. General Insurance | .... | 625.00 |
| Cawthra Apts. | 52.00 | .... |
| Cent. Can. Inv's. | 13.00 | .... |
| Commercial Finance | 54.50 | .... |
| Commercial Life 20% pd. | 32.50 | .... |
| Concourse Bldg. V. T. | 135.00 | 200.00 |
| Copp Clark 6% pfd. | 92.00 | 95.00 |
| Crown Life Insurance | 170.00 | 174.00 |
| Debenture & Securities 5% pfd. | 85.00 | .... |
| Dom. Can. Gen. Insurance | 70.00 | .... |
| Dominion Life Assce. | 160.00 | 200.00 |
| Dom. Linseed Oil units | 3.00 | 4.00 |
| Dover Industries | 9.00 | 9.50 |
| Do 6% pfd | 9.50 | 10.00 |
| Eastern Trust Company | 26.00 | .... |
| Essex Packers common | 2.00 | .... |
| Do. pfd. | 30.00 | .... |
| Excelsior Life | 160.00 | .... |
| Goderich Elevator | 24.25 | .... |
| Granite Club | 14.00 | 14.75 |
| Gt. Brit. & Can. Inv. com. | 22.00 | 24.00 |
| Do. pfd | 92.00 | 96.00 |
| Great West Life | 340.00 | 344.00 |
| Guar. N. Amer. fully paid | 330.00 | 360.00 |
| Do. 20% paid | 91.00 | .... |
| Halifax Insurance | 19.25 | 19.75 |
| Halton & Peel Trust | 12.25 | .... |
| Hart Battery (1957), units | 3.00 | 4.00 |
| Hees George $6.00 pfd | 41.00 | .... |
| Industrial Life | 80.00 | .... |
| Industrial Mtge. & Trust | 85.00 | .... |
| Ingersoll Machine 4% pfd. | 75.00 | .... |
| Ingersoll Machine & Tl. B | 5.25 | 5.75 |
| Jenkins Bros. | 65.00 | 70.00 |
| Lambton Loan Sarnia | 120.00 | .... |
| London Can. Inv., $3 pfd. | 43.00 | 46.00 |
| Do A | 39.00 | 43.00 |
| London Life Insurance | 200.00 | 204.00 |
| Lord Simcoe Hotel A | 1.30 | 1.55 |
| McCarthy Milling A | 3.00 | .... |
| *Manufacturers Life | 230.00 | .... |
| †Do. | 242.00 | .... |
| Maritime Life | 120.00 | .... |
| Maxwell 5% pfd | 78.00 | 82.00 |
| Meadowvale Development | 3.75 | 4.10 |
| Monarch Life | 70.00 | 74.00 |
| Mindustrial Corpn. | 1.20 | .... |
| Mutual Finance Corp., pfd. | 75 | .... |
| National Life 100% paid | 525.00 | 550.00 |
| Park Lawn Cemetery | 2.00 | 2.35 |
| Pembroke Electric Light | 80.00 | .... |
| Phillips Electrical | 7.25 | 8.00 |
| Prairie Royalty Trusts | 1.50 | .... |
| Prudential Trust | 21.00 | .... |
| Scott Misener Steamships | 14.00 | 14.75 |
| S.K.D. Mfg. 6% pfd. | 6.75 | .... |
| Sovereign Life 25% paid | 210.00 | 220.00 |
| Standard Fuel pfd. | 36.00 | .... |
| Teleflex Limited | 29.75 | 30.75 |
| Tor. & London Invests. | 2.50 | 2.90 |
| Toronto Medical Arts Bldg. | 71.00 | 74.00 |
| Trans-Canada Freezers | 5.75 | 6.25 |
| Do. warr's | .70 | .... |
| Transportation Bldg. Mtl. | 9.00 | .... |
| Triarch Corp. | 112.00 | 115.00 |
| Universal Cooler 5% pfd. | 35.00 | .... |
| Do. B pfd. | 2.25 | .... |
| Waterloo Mfg. | 9.00 | 10.50 |
| Waterloo Trust | 44.00 | 46.00 |
| Westcoast Transmission | 15.75 | 16.25 |
| Western Assurance | 82.00 | 86.00 |

*Pledged for sale to company.
†Unpledged free shares.

By Kippen & Co. Inc., Montreal

| | Bid | Ask |
|---|---|---|
| Cons. Theatres A | 7.00 | 8.50 |
| Do. B | 3.00 | .... |
| Cuban Canadian Sugar | 3.00 | .... |
| Dupuis Freres pfd. | 17.80 | 20.00 |
| Guar. Co. of North Amer. | 320.00 | 340.00 |
| Great Britain & Canada | 22.00 | 24.00 |
| Hart Battery units | 2.00 | 4.00 |
| Hudson's Bay Co. (new) | 29.75 | 30.50 |
| London Canadian A | 40.00 | .... |
| Maritime Tel. & Tel. | 17.00 | 17.50 |
| Mtl City & Dist Svgs Bk | 60.00 | 62.00 |
| New Brunswick Tel. | 12.50 | 13.25 |
| N.S. Light & Power | 15.75 | 16.50 |
| Ont. & Que. R. 5% Cap. Stk. | 105.00 | .... |
| Prudential Trust Co. | 18.00 | .... |
| Westcoast Transmission | 15.75 | 16.25 |

# Municipal Bonds

June 30, 1959

| | | | | | |
|---|---|---|---|---|---|
| Calgary | 3½ | '69 | 82 | 84 | 5.60 |
| Edmonton | 3½ | '69 | 82 | 84 | 5.60 |
| Halifax | 3½ | '66 | 85¾ | 87¾ | 5.65 |
| Hamilton | 3 | '67 | 82 | 84 | 5.50 |
| Metro. Tor. | 5 | '77 | 91 | 93 | 5.60 |
| Metro. Tor. | 4¾ | '78 | 88¼ | 90¼ | 5.60 |
| Montreal | 5¼ | '78 | 92¾ | 94¼ | 5.75 |
| Moose Jaw | 3½ | '80 | 95 | 97 | 5.60 |
| Ottawa | 3¼ | '68 | 82½ | 84½ | 5.45 |
| Regina | 3 | '64 | 86 | 88 | 5.80 |
| Saint John | 3½ | '83 | 87 | 89 | 5.70 |
| Toronto | 3 | '68 | 80½ | 82½ | 5.50 |
| Vancouver | 3¾ | '69 | 83¼ | 85¼ | 5.70 |
| Victoria | 3¾ | '68 | 84½ | 86½ | 5.70 |
| Windsor | 3½ | '75 | 76 | 78½ | 5.50 |
| Winnipeg | 3 | '69 | 79 | 81 | 5.50 |

# Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 30, 1959

| | Bid | Asked |
|---|---|---|
| | —per oz.— | |
| Latest week | $33.45 | $33.65 |
| Previous week | $33.60 | $33.76 |

# Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., June 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abbican | 16½ | 18 | Mallen | 6 | 8 |
| Abeta | 5 | 6 | Manecho | 5 | 7 |
| Aconic | 55 | 65 | Mar Bd | 5 | 6 |
| Do vt | 35 | 45 | Maree | 1½ | 2½ |
| Advance | 5½ | 6½ | Mate Yel | 5 | 7 |
| Alexand | 7 | 8 | McCuaig | 3½ | 4 |
| Ama Kir | 2½ | 3½ | Mat Can | 8 | 10 |
| Anabar | 1 | 3 | McFinly | 5½ | 6½ |
| Aniuwon | 4 | 6 | Matt L | 5½ | 5¾ |
| Arctic | 2 | 4 | Miles RL | 3 | 3½ |
| Barima | *11 | 12 | Millkirk | 3 | 8 |
| Beacon | 5 | 7 | Mind | 125 | 140 |
| Belfast | 7 | 8 | Mirado | *10 | 11 |
| B Jck Pt | 3 | 4 | Mt Keno | 1½ | 2½ |
| B Grass | 2½ | 3½ | Montco | 3 | 5 |
| B McDd | 8 | 10 | Murk F | †65 | 70 |
| Bour C | 1½ | 2½ | Murmac | 2 | 3 |
| Brace | 7 | 9 | Mury M | *27 | 29 |
| Braminco | 9 | 10 | Nasco | 3 | 4 |
| Bright | 2½ | 3½ | Nat New | 14 | 16 |
| Brilund | †3 | 5 | Nw Aug | 4 | 6 |
| Bruce P | †9 | 12 | Nw Met | 4 | 6 |
| Brunette | 4 | 5 | N Isco | 4½ | 5½ |
| Buchell | 1½ | 2½ | N Redwd | 4 | 5 |
| Camdeck | 4 | 6 | N Wal | 4½ | 5½ |
| Cam'ren | 4½ | 5½ | Nickel L | 2 | 3 |
| Camray | ½ | 1½ | Nickl O | 8½ | 10 |
| Cn-Fr | 150 | 160 | Nicoba | 4 | 5 |
| C Rd C | 19½ | 21 | Nipir | 11 | 13 |
| C All M | 2 | 4 | Norbea | †63 | 68 |
| Castlebr | 30 | 32 | Normar | 3 | 4 |
| Cn Man | 5½ | 6½ | Ocean | 85 | 90 |
| Cnt Hill | 12 | 14 | Oklend | *6½ | 7½ |
| Chellew | 5½ | 7 | Orofino | 9 | 11 |
| Caral | 8 | 12 | Ortna | 1½ | 3 |
| Clinger | 4½ | 5½ | Pacemk | 6 | 8 |
| Clix | 3½ | 4½ | Panth | 80 | 90 |
| Columbr | 2 | 3 | Parmlee | 25 | 30 |
| Columbn | ½ | 1½ | Pascalis | 16 | 18 |
| Comstock | 4 | 7 | Pax nw | †10 | 20 |
| Con Cp | 13 | 14 | Pelangio | 2 | 4 |
| Con Hrp | 6½ | 8½ | Pickering | 6 | 8 |
| Cn Fred | 20 | 30 | Picton | 4 | 6 |
| Crack S | 5 | 7 | Pin P | 800 | 850 |
| Crodell | 3 | 6 | Pitchvn | 11 | 12 |
| C Vauze | 87 | 92 | Prudent | 18 | 22 |
| Craibee | 35 | 37 | Quej | 5 | 7 |
| Croydon | 3 | 4 | Quest | ½ | 2 |
| Derlac | 4½ | 5½ | Raglan | 14 | 16 |
| Despina | 2 | 3 | Rahil M | 6 | 8 |
| Destrad | 1 | 1½ | Rand M | 5 | 7 |
| Dom Ex | 32 | 35 | Red Brk | 2 | 3 |
| D'Vgn | 7 | 8 | Redcon | 19 | 21 |
| Durham | 3½ | 4½ | Redruth | 2½ | 4 |
| East Lun | 2 | 3 | Rhylit | 1¾ | 2½ |
| Echo Ind | 1½ | 2½ | Richgrp | 4½ | 5½ |
| E Bon | 2 | 4 | Rio Tr | 120 | 125 |
| Ego | 19 | 22 | Rob RL | 13½ | 15 |
| Farcroft | 1 | 2½ | Romar | 3 | 5 |
| Flicka | 2 | 3 | Rugged | 2½ | 3½ |
| Forty F | 35 | 45 | Russet | 4 | 5 |
| Gateway | 6 | 8 | Salmita | 8 | 10 |
| Gan Cop | 3½ | 4½ | Sheldon | 11 | 13 |
| Glenbrk | 7 | 9 | Shield | 38 | 45 |
| Glencona | 1 | 1½ | Sladen Q | 70 | 75 |
| Glen Ec | 7 | 9 | S My ex | †16 | 20 |
| G Hark | 9 | 11 | Slate Bay | 2½ | 3½ |
| Gerd Lb | 1½ | 2½ | Snowft | †65 | 70 |
| Gd Maq | 9½ | 11 | Snow L | 5 | 7 |
| Goldyke | 1½ | 3 | Starlight | 3 | 4 |
| Gov Gold | 3 | 4 | Sun Bear | 2 | 3 |
| Halmon | †7 | 12 | Thorner | 4 | 5 |
| Hornfit | 7 | 9 | Tower | 2 | 5 |
| Hot Min | 4 | 5 | Tresdor | 7 | 8 |
| Hub U | 8 | 13 | Ur Ridg | 10 | 12 |
| Hubert | 9 | 11 | Ur Pr | †310 | 320 |
| Hucamp | 8 | 10 | Ungava | †3 | 4 |
| Indepen | 14 | 17 | Viking | 17 | 19 |
| Int Mt | 26 | 30 | Wadge | 11 | 14 |
| Jamaica | 13 | 14 | Watson | 15 | 17 |
| Jean L | 9 | 11 | Wesley | †10 | 11 |
| Jerome | 4 | 6 | West RL | 4½ | 5½ |
| Kamlac | †7 | 9 | Westf'd | 30 | 35 |
| KB Mng | 5½ | 7 | W Wasa | †8½ | 10 |
| Kendn P | 1½ | 2 | Y David | 15 | 17 |
| Kenog | 7 | 9 | **OILS** | | |
| Langis | 75 | 78 | B C OL | 1150 | 1300 |
| Laronge | 3 | 4 | Do vt | 700 | 900 |
| Lrndona | 3 | 5 | C Delhi | 6½ | 6¾ |
| Laroma | 3 | 5 | C Sup | †1675 | 1725 |
| Larum | †6 | 8 | GS Grs | 26 | 29 |
| L Expan | 5 | 7 | Harvest | *52 | 55 |
| Lake B | 8 | 13 | Long Pt | 62 | 65 |
| Lassie | 10 | 12 | N Surp | 190 | 210 |
| Lun Ec | 24 | 25 | O Smoky | 1½ | 2 |
| Magoma | 2 | 3½ | Paige P | 12 | 14 |
| Main O | 37 | 42 | P Dover | 37 | 40 |

# Company Reports

## Financial

**TORONTO & LONDON INVESTMENT CO.,** Toronto, net profit of $326,195 for year ended March 31, 1959, was 7.6% higher than previous fiscal year's $303,109.

Improved earnings are attributable to increases in interest and dividends and net income from the Manitoba farm lands, President A. G. S. Griffin reports.

Interest income totaled $135,022 ($122,083 in previous fiscal year) due to company investing a larger amount in interest-bearing securities.

Dividend income was up slightly to $310,409 ($305,706).

Net income from real estate operations increased to $52,294 ($29,056).

Income from oil leases was down to $2,392 from $12,510 as a result of several leases not being renewed.

Company made additional sales of Manitoba farm lands at prices in excess of book value. As with previous sales, mineral rights to all farm lands sold are being retained.

Bonds, debentures and notes accounted for 12.6% of securities held, preferred stocks 1.4% and common stocks 86%.

Here is distribution of equities by groups with comparative cost and market values:

| Common Stocks: | Cost % | Market Value % |
|---|---|---|
| Banks, mtge. & fin. | 13.8 | 18.5 |
| Public utilities | 16.8 | 19.1 |
| Food, etc. | 3.4 | 3.0 |
| Brewing & distill. | 5.6 | 6.1 |
| Paper | 7.5 | 6.3 |
| Mines & metals | 8.6 | 6.3 |
| Oil & P.L.'s | 12.3 | 12.8 |
| Natural gas | 4.1 | 4.6 |
| Miscellaneous | 10.3 | 9.2 |
| | 82.2 | 85.9 |

Company will consider opportunities in the currently depressed bond market, the president says.

Walter Harris, former Canadian finance minister, was elected a director.

Annual meeting is July 9.

| CONS. INCOME ACCOUNT | | |
|---|---|---|
| Years Ended Mar. 31: | 1959 | 1958 |
| Gross income | $501,055 | $475,411 |
| Less: Gen. & adm. exp. | 53,444 | 62,069 |
| Interest | 80,000 | 80,000 |
| Income tax* | 41,416 | 30,233 |
| Net profit | 326,195 | 303,109 |
| Less: Dividends | 302,477 | 302,477 |
| Surplus | 23,718 | 632 |
| Earnings per Share and Dividend Record: | | |
| Earned | $0.10 | $0.09 |
| Paid | 0.09 | 0.09 |
| Shares o/s as at Mar. 31: | | |
| Common, n.p.v. | 3,360,856 | 3,360,856 |

| CONDENSED CONS. BALANCE SHEET | | |
|---|---|---|
| As at Mar. 31: | 1959 | 1958 |
| Cash | $288,720 | $271,390 |
| Accts. receivable | 291,887 | 58,249 |
| Loans & advances | 75,000 | 150,000 |
| Invest. | 10,634,541 | 10,515,301 |
| Other assets | 96,825 | 102,186 |
| Agree. for sale | 138,284 | 135,981 |
| Total assets | 11,525,257 | 11,233,107 |
| Accts. pay. | 338,416 | 135,684 |
| Prov. for taxes | 17,157 | 10,745 |
| Res. for unreal. prof. | 49,985 | 47,070 |
| Funded debt | 2,000,000 | 2,000,000 |
| Capital stock | 4,072,033 | 4,072,033 |
| Capital surplus | 3,136,884 | 3,080,511 |
| Earned surplus | 1,910,782 | 1,887,064 |

## Public Utilities

**EASTERN LIGHT & POWER CO.,** Sydney, N.S., net profit of $178,825 for 1958 was little changed from 1957's $177,707.

Although gross operating revenue was up 8.3%, purchased power costs increased by $132,059, reflecting in part rate increase of 4.6% approved by the Nova Scotia Public Utilities Commission effective Feb. 1, 1958, President M. R. Chappell reports.

Sales totaled 77,630,572 kwh, up 9.4%.

Number of customers increased by 389 to 18,544.

Expenditures for new and replacement work totaled $478,313, and retirements $90,979, leaving net addition to plant of $387,333.

Extraordinary expenditures during the year included relocating pole lines because of extensive highway improvements, and absorbing damages caused by weather which were covered only in part by insurance.

| INCOME ACCOUNT | | |
|---|---|---|
| Years Ended Dec. 31: | 1958 | 1957 |
| Gross earnings | $2,104,009 | $1,943,410 |
| Net earnings | 512,047 | 498,522 |
| Less: Interest | 44,952 | 42,038 |
| Deprec. | 147,582 | 138,316 |
| Inc. taxes* | 140,688 | 140,461 |
| Net profit | 178,825 | 177,707 |
| Less: Divds. | 68,250 | 68,250 |
| Surplus for year | 110,575 | 109,457 |

*For tax purposes company is claiming depreciation in excess of that recorded in accounts, thereby reducing tax payable by $16,789 in 1957 and $19,151 in 1958 which has been deferred.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| 4½% Pref. | $39.74 | $39.49 |
| Paid | 4.50 | 4.50 |
| Common | 2.64 | 2.62 |
| Paid | 0.80 | 0.80 |
| Shares o/s as at Dec. 31: | | |
| 4½% Pref., $100 par | 4,500 | 4,500 |
| Common, $10 par | 60,000 | 60,000 |

| CONDENSED BALANCE SHEET | | |
|---|---|---|
| As at Dec. 31: | 1958 | 1957 |
| Cash | $45,666 | $87,140 |
| Accts., etc., rec., less reserve | 170,776 | 149,518 |
| Inventories | 122,868 | 104,910 |
| Prep. exps. | 18,031 | 13,768 |
| Total curr. assets | 357,341 | 355,336 |
| Inv. & advances | 497,051 | 565,366 |
| Misc. assets | 44,150 | 43,415 |
| Fixed assets | 4,367,790 | 4,029,003 |
| Total assets | 5,266,332 | 4,993,120 |
| Due bank | 100,000 | ...... |
| Accts., etc., pay. | 181,196 | 161,362 |
| Divds pay. | 34,125 | 34,125 |
| Taxes pay. | 60,132 | 57,681 |
| Total curr. liab. | 375,453 | 253,158 |
| Def. inc. tax | 206,098 | 188,947 |
| Misc. liab. | 50,380 | 47,077 |
| Funded debt | 1,602,000 | 1,618,000 |
| Deprec. res. | 987,757 | 905,794 |
| General res. | 124,956 | 124,956 |
| Capital stock | 1,050,000 | 1,050,000 |
| Capital surplus | 48,236 | 45,640 |
| Tax-pd. undist. inc. | 17,035 | 17,035 |
| Earned surplus | 802,417 | 742,513 |
| Working capital | †18,112 | 102,178 |

†Excess of curr. liabs. over curr. assets.

## Real Estate

**THORNCLIFFE PARK LTD.,** Toronto, reports total assets of $7,737,211 at Feb. 28, 1959 ($4,563,757 at July 31, 1957).

Through private builders, three apartment buildings containing 200 suites have been completed. Three more buildings containing 180 suites are approaching completion.

Rental experience has been good, company says.

Sale of six apartment sites (442 suites) to builders is anticipated, subject to builders being able to arrange their mortgages.

Company expects that between 10 and 20 one-story light industrial buildings, with floor space of one million sq. ft., will be constructed.

Steinberg's Ltd. has agreed to lease a 25,000 sq. ft. supermarket, to be in operation October, 1959. Additional construction on the shopping centre site is also planned this year.

Land originally owned by the company consisted of 390.3 acres. Land owned at June 12, 1959, totaled 215.3 acres in the development and 104.3 outside the development.

Of the remaining land, company has sold or agreed to sell 21.6 acres (in addition to 1.1 acres outside the development) for an aggregate price of $1,554,741.

The Board of Education, Leaside, has the option to purchase a 10-acre school site. Company contemplates sale of 3.8 acres as church sites. Another 51.3 acres has been turned over to Leaside for streets and other municipal purposes.

Of the 104.3 acres owned by the company outside the development, about 84 acres located in the Don River Valley are designated as a conservation area.

About 21 acres outside the development is zoned commercial. Company considers this land valuable for future commercial or industrial development although it has no present plans for the sale or development of this land.

Sale price of lands sold for the 19 months ended Feb. 28, 1959, totaled $1,073,212.

Company plans to retain the remainder of its property in the development and to develop its own building operations (using constructors) on this property. It may sell additional land, however, if capital is needed to complete the development program. It expects to retain title to land and buildings, and lease the buildings.

Company realized $3,768,548 from sale of $4 million 6% sinking fund debentures, series A, and 80,000 capital shares.

A sum of $2,420,000 plus cash retained for immediate disbursements is available for company's development program.

| BALANCE SHEET | | |
|---|---|---|
| As at: | Feb. 28 1959 | July 31 1957 |
| Cash | $1,679,113 | $11,592 |
| Investments | .... | ‡320,784 |
| Sales agree. rec. | 328,653 | .... |
| Other accts. rec. | 8,685 | 258 |
| Advances | .... | 59,000 |
| Prepaid exps. | 1,748 | .... |
| Total curr. assets | 2,018,199 | 391,734 |
| Land | 3,229,801 | 3,677,356 |
| Devel. costs | 256,526 | 42,508 |
| Carrying charges | 541,395 | •427,902 |
| Sewer imposts | 510,490 | .... |
| Other fixed assets | 19,391 | 22,848 |
| Misc. assets | 1,161,409 | 1,409 |
| Total assets | 7,737,211 | 4,563,757 |
| Accts., etc., pay. | 24,359 | 9,261 |
| Constr. costs pay. | 256,195 | .... |
| Mtge. due | .... | 472,536 |
| Total curr. liabs. | 280,554 | 481,797 |
| Mortgage | .... | 2,332,960 |
| Sewer imposts | 510,490 | .... |
| Funded debt | 4,000,000 | .... |
| Capital stock | 470,000 | 385,000 |
| Capital surplus | 2,306,500 | 1,364,000 |
| Land sale surplus | *169,667 | .... |

‡At cost.

*No provision for income tax has been made. In the event that sale of land to Feb. 28, 1959, is defined as income for tax purposes, loss carry-forward would be more than sufficient to eliminate taxable income.

| | | |
|---|---|---|
| Working capital | 1,737,645 | •90,063 |

•Excess of curr. liabs. over curr. assets.

## Food

**GENERAL BAKERIES LTD.,** Toronto, consolidated net profit of $239,832 for year ended April 1, 1959, was 18.8% higher than previous fiscal year's $201,828.

Sales (excluding sales of newly acquired plants) increased 10.6%, Chairman of the Board J. William Horsey and President S. R. Saxby report.

Company acquired **Marra's Bread** plant in Amherstburg, Ont., and **Walker Bakeries** in Brockville and Ottawa, extending its operations to those cities as well as Hull, Windsor, London and Chatham.

Since acquisitions were completed just prior to company's fiscal year-end, their effect on year's operating results was negligible, the chairman and president say.

Capital expenditures during the fiscal year included installation of additional bread production equipment at the Montreal plant, almost doubling that plant's bread-making capacity and increasing over-all product capacity by 50%.

A building addition was completed at the Saint John, N.B., plant and new processing machinery was installed in Brandon, Man.

| CONS. INCOME ACCOUNT | | |
|---|---|---|
| Years Ended: | Apr. 1 1959 | Apr. 2 1958 |
| Net oper. inc. | $893,592 | $818,003 |
| Add: prof. sale f.a. | 9,197 | .... |
| Net earnings | 902,789 | 818,003 |
| Less: Depr. | 416,773 | 367,975 |
| All int. | 41,184 | 46,200 |
| Income taxes | 205,000 | 202,000 |
| Net profit | 239,832 | 201,828 |
| Less: Divd. | 75,000 | 75,000 |
| Surplus | 164,832 | 126,828 |
| Times Bond Interest Earned: | | |
| Before deprec. | 21.92 | 17.71 |
| After deprec. | 11.80 | 9.74 |
| Earned per share | $0.96 | $0.80 |
| Paid | 0.30 | 0.30 |
| Shares o/s at: | | |
| Common, n.p.v. | 250,000 | 250,000 |

| CONDENSED CONS. BALANCE SHEET | | |
|---|---|---|
| As at: | Apr. 1 1959 | Apr. 2 1958 |
| Cash | $390,383 | $271,794 |
| Accts. rec. | 495,314 | 415,878 |
| Inventories | 605,617 | 457,153 |
| Prepaid exps. | 84,064 | 50,437 |
| Total curr. assets | 1,484,378 | 1,195,262 |
| Fixed assets* | 3,829,662 | 2,678,485 |
| Goodwill | 1 | 1 |
| Total assets | 5,314,041 | 3,873,748 |
| Accts., tax., etc., p. | 1,045,060 | 677,693 |
| Bonds due curr. yr. | 40,000 | 40,000 |
| Mtge. due | 98,094 | .... |
| Total curr. liab. | 1,183,154 | 717,693 |
| Bank loan, def. | 1,350,000 | 500,000 |
| Funded debt | 240,000 | 280,000 |
| Capital stock | 1,034,750 | 1,034,750 |
| Earned surplus | 1,506,137 | 1,341,305 |
| *After depr. of | 2,948,968 | 2,673,916 |
| Working capital | 301,224 | 477,569 |

## Coal

**GREAT WEST COAL CO.,** Brandon, Man., consolidated net profit of $282,672 for year ended March 31, 1959, was 41.7% lower than previous fiscal year's $485,144.

Decline in earnings is attributed to loss of the Old Mac tipple by fire Jan. 6. Loss-of-profits insurance coverage for 18 months is carried by company, President D. S. Paterson says.

Following the 1957 purchase of **Lehigh Coal Co.** assets, the Roselyn Mine operation was "most satisfactory," the president reports.

Company's plan to move from its Taylorton site closer to its major coal resources has been accelerated.

No further drilling for oil and gas was carried out under the BA-Gulf agreement during the past fiscal year.

A $1-million loan, arranged to finance purchase of the 7,800 Dragline owned and operated by subsidiary **Western Dominion Coal Mines Ltd.,** was reduced to $777,778.

| CONS. INCOME ACCOUNT | | |
|---|---|---|
| Years Ended Mar. 31: | 1959 | 1958 |
| Net earnings | $838,344 | $1,044,568 |
| Less: Depletion | 40,317 | 40,548 |
| Depreciation | 329,707 | 276,193 |
| Interest | 34,518 | ...... |
| Income tax | 151,130 | 242,683 |
| Net profit | 282,672 | 485,144 |
| Less: Dividend | 321,600 | 321,600 |
| Surplus for year | ▵38,928 | 163,544 |
| ▵Deficit. | | |
| Earnings per Share and Dividend Record: | | |
| Class A & B | 0.44 | $0.75 |
| Cl. A paid | 0.50 | 0.50 |
| Cl. B paid | 0.50 | 0.50 |
| Shs. o/s as at Mar. 31 | | |
| Class A, n.p.v. | 321,600 | 321,600 |
| Class B, n.p.v. | 321,600 | 321,600 |

| CONDENSED CONS. BALANCE SHEET | | |
|---|---|---|
| As at Mar. 31: | 1959 | 1958 |
| Cash | $314,538 | $213,106 |
| Mktble. secs.• | 15,292 | 61,350 |
| Short-term notes | 700,000 | 1,000,000 |
| Accts., etc., rec., less res. | 399,686 | 400,516 |
| Inventories | 211,167 | 208,377 |
| Prep. exp. | 81,130 | 81,106 |
| Total curr. assets | 1,721,793 | 1,964,455 |
| Fixed assets‡ | 3,332,895 | 2,355,058 |
| Total assets | 5,054,688 | 4,319,513 |
| Due bank | 333,333 | .... |
| Accts., etc., pay. | 226,714 | 278,188 |
| Taxes payable | .... | 123,200 |
| Total curr. liabs. | 560,047 | 401,388 |
| Bank loan | 444,445 | .... |
| Deferred taxes | 486,500 | 315,500 |
| Capital stock | 1,072,000 | 1,072,000 |
| Surp. re acquis. of subs. | 82,167 | 82,167 |
| Earned surplus | 2,409,529 | 2,448,458 |
| •Market value | 12,800 | 61,376 |
| ‡After deprec. & depl. | 3,410,148 | 3,072,669 |
| Working capital | 1,161,746 | 1,563,067 |

Note—Amount of $777,778 at Mar. 31, 1959, on contract to purchase a dragline.

GOOD BUSINESS EVERYWHERE
through the international periodical "Export - Import / Die Brücke zur Welt" Sample-Number free of charge from Schimmel-Verlag, Abt. 42, Würzburg, Germany.

**CANADIAN WESTERN LUMBER COMPANY LIMITED**

**NOTICE OF INTENTION TO REDEEM ALL OUTSTANDING FIRST MORTGAGE SEVENTEEN YEAR 4% SINKING FUND BONDS SERIES "A"**

NOTICE IS HEREBY GIVEN that under the provisions contained in the Trust Deed dated as of August 1st, 1945 made between Canadian Western Lumber Company Limited (therein and hereinafter called the "Company") of the one part and The Royal Trust Company (therein and hereinafter called the "Trustee") of the other part, and the seven Deeds supplemental thereto dated respectively October 8th, 1946, March 25th, 1949, July 20th, 1950, February 1st, 1951, December 31st, 1952, March 15th, 1954, and April 15th, 1955, securing inter alia $3,200,000 principal amount of First Mortgage Seventeen year 4% Sinking Fund Bonds Series "A" of the Company (hereinafter called "4% Bonds Series "A"), all such 4% Bonds Series "A" presently outstanding, have been called for redemption on the first day of August, 1959, at 101% of the principal amount thereof, payable out of cash in the hands of the Trustee.

In accordance with the provisions of the said Deeds, the 4% Bonds Series "A" so to be redeemed shall cease to bear interest from and after the date fixed for redemption namely, the first day of August, 1959.

The redemption price of the 4% Bonds Series "A" so called for redemption will be paid upon presentation and surrender of the said Bonds with Coupon No. 29 due February 1st, 1960 and all subsequent coupons attached at the principal offices of The Canadian Bank of Commerce in any of the Cities of Montreal, Toronto, Winnipeg or Vancouver at the holder's option.

DATED at Vancouver, British Columbia this 25th day of June, 1959.

CANADIAN WESTERN LUMBER COMPANY LIMITED
THE ROYAL TRUST COMPANY

ANNOUNCEMENT

## DOMINION BRIDGE APPOINTMENT

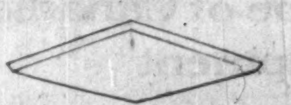
J. B. PHELAN

M. McMurray, Vice-president, Ontario Region, Dominion Bridge Company, Limited announces the appointment of J. B. Phelan as General Manager of the Company's Sault Ste. Marie Branch. Mr. Phelan was formerly Erection Manager of the Toronto Branch. He succeeds D. C. Holgate, who has been appointed General Manager of the Company's Winnipeg Branch.

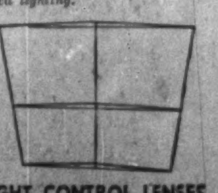
Sixteen 24"-square "Prismalume" light control lenses, molded of PLEXIGLAS, are used in each of these large lighted ceiling areas.

Plexiglas... for lighting that stands out and stands up!

When a store and its merchandise appear in a good light, the result is more sales. PLEXIGLAS acrylic plastic gives highest efficiency in transmission of light . . . yet has low surface brightness that reduces reflections and distractions. It is clean and attractive . . . enhances the most modern interiors. And PLEXIGLAS is strong and durable, resists breakage and discoloration, can be handled and cleaned easily. We'll be glad to furnish names of companies who manufacture lighting equipment that includes PLEXIGLAS lenses or diffusers.



PAN-TYPE DIFFUSERS
—formed of white translucent PLEXIGLAS, provide low surface brightness, reduction of shadows and soft overall diffused lighting.



LIGHT CONTROL LENSES
—molded of clear PLEXIGLAS, provide a high level of prismatically controlled light with complete visual comfort, plus beauty and safety overhead. Light in weight. Can be mounted in multiples to form large luminous areas.

Chemicals for Industry
ROHM & HAAS COMPANY OF CANADA LIMITED
2 MANSE ROAD, WEST HILL, ONTARIO
PLEXIGLAS is a trademark, Reg. Canadian Pat. Off. and in principal foreign countries.

## DIVIDEND NOTICES

**dividend notice**

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1959 payable at the Head Office and Branches of the Bank on and after August 1st, 1959 to shareholders of record at the close of business on June 30th, 1959.

This represents an increase of 7½ cents per share in the quarterly dividend rate which is equivalent to an increase of 30 cents per share per annum in the indicated regular dividend rate.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 30th, 1959 bears to the subscription price of $34.00.

By Order of the Board
Toronto, Ontario
June 4, 1959

A. T. LAMBERT
*General Manager*

**THE TORONTO-DOMINION BANK**
THE BANK THAT LOOKS AHEAD

### REYNOLDS ALUMINUM COMPANY OF CANADA LIMITED

**DIVIDEND NOTICE**

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring July 31st, 1959, and that the said dividend will be paid on August 1st, 1959, by cheque addressed to the shareholders of record on July 1st, 1959.

MONTREAL, Que.,
July 2nd, 1959.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.

BATHURST

**NOTICE OF DIVIDEND**

The Board of Directors of

### BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable September 1, 1959, to shareholders of record at the close of business on August 4, 1959.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
June 22, 1959.

### SWITSON INDUSTRIES LIMITED

**DIVIDEND NOTICE**

**Consecutive Dividend No. 26**

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Wednesday, September 30th, to shareholders of record at the close of business on Friday, September 11th, 1959.

By order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario.
June 25, 1959

### DOMINION BRIDGE COMPANY, LIMITED

**DIVIDEND NO. 188**

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending July 31, 1959, payable August 25, 1959, to Shareholders of record at the close of business on July 31, 1959.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
June 23, 1959.

### Reitman's (Canada) Limited

**COMMON DIVIDEND NO. 38**

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable August 1st, 1959, to shareholders of record at the close of business on July 15th, 1959.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.

Montreal, June 5th, 1959.

### THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending May 31st, 1959, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1959, to shareholders of record the 10th day of July, 1959.

*By Order of the Board.*
P. W. HOLLINGWORTH
*Vice-President and Secretary-Treasurer*

Montreal, Quebec.
June 19th, 1959.

### Burns & CO. LIMITED

**NOTICE OF DIVIDEND**

The third quarterly dividend of 15c a share on the outstanding common shares of the Company will be paid July 29, 1959 to shareholders of record as of the close of business July 9, 1959.

BURNS & CO. LIMITED,
G. A. Knechtel,
Treasurer.

### CANADIAN VICKERS LIMITED

**COMMON SHAREHOLDERS**

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of July, 1959, to shareholders of record at the close of business on June 30th, 1959.

(Signed) J. B. Hatcher,
Secretary

Montreal
June 23rd, 1959

### ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of August, 1959, to Shareholders of Record at the close of business on the third day of July, 1959.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Crowland, Ontario,
June 26, 1959.

### WHITE ROSE CANADIAN OIL COMPANIES, LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable August 15, 1959, to shareholders of record at the close of business July 15, 1959.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

Toronto, June 24, 1959.

### GUNNAR MINES LIMITED

**DIVIDEND NOTICE**

The Board of Directors of Gunnar Mines Limited have declared a dividend of 75c per share on the outstanding shares of the Company payable on the 17th day of September, 1959 to shareholders of record at the close of business on the 2nd day of September, 1959.

Dated at Toronto, this 23rd day of June, 1959.

By Order of the Board,
THOMAS P. O'CONNOR, Q.C.,
Secretary.

### DOMINION FABRICS LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending July 31, 1959, payable August 1, 1959, to shareholders on record July 15, 1959.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary.

### QUÉBEC TÉLÉPHONE

RIMOUSKI, P.Q.

**DIVIDEND NOTICE**

The following dividends have been declared, payable July 1, 1959, to shareholders of record at the close of business, on June 12, 1959.

**5% PREFERRED STOCK**

A regular quarterly dividend of 25 cents per share.

**5½% PREFERRED STOCK**

A regular quarterly dividend of 27½ cents per share.

By Order of the Board,
P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.
June 22, 1959.

### LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

**DIVIDEND NOTICE**

A quarterly dividend of 22½c per share on the 4½% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable August 1, 1959, to shareholders of record at the close of business, on July 17, 1959.

By order of the Board,
P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
June 22, 1959.

### McCABE GRAIN COMPANY LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of 25c per share on the common stock of the company, has been declared payable August 1, 1959, to shareholders of record at the close of business July 15, 1959.

By Order of the Board.
W. S. NEAL,
Secretary.

Dated June 19, 1959.

# Market Bid and Ask Quotations

**Montreal & Toronto**
**June 30, 1959**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| xU Min | 21 | 23 | Do w | 295 | 310 |
| xU Asb | 500 | 520 | xW Dec | 159 | 160 |
| xU Can vt | 144 | 152 | W G A | 34½ | 37½ |
| U Cp A | 28½ | 30 | Do p | 24½ | 27 |
| Do B | 22½ | 23½ | xW Lse | 375 | 385 |
| U Fl A | 57 | 57½ | xW Nac | 78 | 80 |
| Do B | 47 | 48 | W Ply B | 17½ | 17½ |
| xU Keno | 410 | 420 | Wstn A | 39 | 39½ |
| xUn F | 30 | 33 | Do B | 39½ | 39½ |
| xU Oils | 215 | 216 | WN p 4½ | 88 | 95 |
| Un Stl | 11½ | 11½ | WN p 6 | 105½ | 106 |
| xU Telef | 225 | 230 | Wstn A w | 18½ | 18½ |
| xUpp C | 120 | 122 | Wh 1 p | 30 | 32 |
| xVanad | 240 | 300 | Wh Pass | 8 | 8½ |
| vVando | 7 | 8½ | xWlroy | 145 | 146 |
| Vent | 27½ | 27½ | Do w | 81 | 90 |
| Viau Ltd | .. | 80 | xWiltsy | 15 | 16½ |
| Vicroy A | 6½ | 6½ | xWinch | 7½ | 8 |
| Do B | 275 | 350 | xWdfall | 15 | 16 |
| V G Tr | 40 | 45 | W Alx | 5½ | 6½ |
| xViolm | 243 | 245 | W GH p | 94 | .. |
| V Dar p | 14 | 14½ | Wood A | 27 | .. |
| xWain | 230 | 235 | Do P | 81 | 83 |
| xWaite | 625 | 630 | Wdrd A | 22½ | 22½ |
| W G W | 35 | 35½ | Do w | 10½ | 11½ |
| W Eq | 475 | 500 | Wl Cb | 7½ | 8½ |
| xWayne | 16½ | 17½ | xWr H | 151 | 152 |
| xWebb K | 365 | 385 | xYale | 37 | 38 |
| xWeedon | 21 | 22 | xYan C | 8 | 9 |
| Welltn | 67 | .. | xYellor | 6½ | 8 |
| xWernr | 10 | 12 | xYk B | 119 | 120 |
| xW Mas p | 255 | .. | xY Kn A | 150 | 160 |
| xWspac | 18 | 19 | Do B | 25 | 47 |
| xWbrn | 80 | 83 | xYoung | 102 | 105 |
| xW C O G | 155 | 160 | xYukno | 5 | 7 |
| Do w | 75 | 85 | Zellrs 4½% | 46 | 47½ |
| xW Mal | 6 | 7 | xZenith | 265 | 270 |
| West | 13½ | 13½ | xZenmc | 30 | 32 |
| W C Br | 32½ | 32½ | xZulapa | 21 | 25 |
| W Cop | 7 | 7½ | xQuoted in cents. | | |

## DIVIDEND NOTICES

### TEXACO CANADA LIMITED

**COMMON STOCK DIVIDEND NO. 82**

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending June 30, 1959, payable August 31, 1959 to shareholders of record at the close of business on July 31, 1959.

By Order of the Board.
D. F. BENTLEY,
Secretary.

# Offer Engineering Sales, Service To Product Firms

Twelve Canadian firms are joining to offer a new industrial marketing service across Canada.

**Canmark Services Ltd.,** with member firms in the installation-maintenance-servicing-sales field for electrical and mechanical equipment, will provide a range of engineering sales, warehousing, installation and product services to industrial product manufacturers.

The new company will acquire agencies for allied lines of industrial equipment for distribution and sale in Canada.

Jack D. Willis, a professional engineer who was with **Canadian General Electric** for 32 years, will be vice-president and general manager of Canmark. Other officers represent the four charter member firms of Canmark: **Ainsworth Electric Co.,** Toronto; **Blenkhorn & Sawle Ltd.,** St. Catharines; **Sutherland - Schultz Electric Co.,** Kitchener, and **Montreal Armature Works,** Montreal.

Together with other members from Halifax to Vancouver, the new firm will offer technical skills of 800 employees, warehouse space, repair shops.

## Canadian Stock Exchange

| INDUSTRIAL | Bid | Ask | MINES—Cents | Bid | Ask |
|---|---|---|---|---|---|
| Abitca L. | 60 | 62 | Alscope | 21 | 24 |
| Beld Cort | 11½ | 15 | Ameranm | 4 | 5 |
| Do p | 12½ | 17 | Anthonian | 7 | 9 |
| Belg St | 9 | 15 | Arno | 4½ | 5 |
| Do p | 13 | .. | Atlas Sulp | 143 | 150 |
| Blue B Rce | 10 | 10½ | Aug Expl | 35 | 37 |
| Bfly Hose | 200 | .. | Baker Talc | 20 | 21 |
| C Floor B | .. | 15 | Band-Ore | 6½ | 8 |
| C Arena | 155 | .. | Barvallee | 5 | 7 |
| C Int Inv | 15 | 19½ | Bateman | 48 | 50 |
| Do p | 81 | .. | Beatrice | 5 | 5½ |
| C Pr & Pap | 7½ | 7½ | Bellechasse | 50 | 51 |
| C Silk A | 180 | 225 | Belle-Chib | 6½ | 7½ |
| Catelli A | 40 | 41 | Bornite | 5½ | 7 |
| Do B | .. | 50 | Burnt Hill | 24 | 25 |
| Cinzano A | 170 | .. | Calumet Ur | 4 | 6 |
| Con Div A | 95 | 110 | Canalask | 6½ | 7 |
| Do p | 33 | .. | Canorama | 23 | 24½ |
| Crain RL n | 20½ | 20½ | Canuba | 8 | 9 |
| Dav & F A | .. | 48 | Carbec M | 11 | 15 |
| Dom Eng | 18 | 19½ | Cartier Q | 64 | 65 |
| E Koot p | 150 | .. | Cen Man | 5½ | 7 |
| Feralco I | .. | 100 | Chipman | 9½ | 10 |
| Freiman c | 35 | .. | Chib Cop | 18 | 19 |
| Horner A | 25½ | 26 | Cominga | 8 | 9 |
| Hubbard Flt | 6 | .. | Con Bi-Ore | .. | 8½ |
| Do A | .. | 21 | C Monpas | 10½ | .. |
| I Paints A | 8 | 13 | C Que Yk | 6 | 8½ |
| Do p | 17 | 22 | Dolsan | 10½ | 11 |
| Inv Found | 41 | 47 | Duvan | 17 | 24 |
| Do p | 52½ | 57½ | Fab Metals | 13 | 17 |
| Lambert A | 13 | 14 | Fano | 4 | 5 |
| Do B | 13 | .. | Fatimo | 53 | 60 |
| Latonia I | 20½ | 22 | Fontana | 4½ | 6 |
| Melch Dis | 8 | 10 | Fundy Bay | 18 | 19 |
| Do p | 14 | 15½ | Gold Age | .. | 50 |
| Mtl Refrig | 40 | .. | Gui-Por Ur | 12½ | 15 |
| Mtl R Dairy | 7½ | 7½ | Haitian | 4½ | 5 |
| Mtl R Rice | .. | 22½ | Hcrest Col | 275 | .. |
| Mussens | 11½ | 11½ | I Ceramic | 11 | 15 |
| Nfld L & P | 28 | .. | Iso Uran | 47 | 50 |
| Pac Atl | 325 | 360 | Kontiki Ld | 6½ | 8 |
| Paton Mfg | 8½ | 9½ | Lingside C | 4½ | 5 |
| Do p 7% | 16 | 22½ | Mid-Chib | 38 | 40 |
| Paul Ser St | 8½ | 9½ | Mogador | 10 | 11 |
| Pr Crp 1st | 42½ | 44 | Monpre | 21 | 28 |
| Do 2nd | 76 | 77 | Montgary | 67 | 70 |
| Prem Stl | 6½ | 7 | N Formaq | 17 | 18 |
| Que-Tel | 31 | 31½ | N Jack Lk | 6 | 8 |
| Do warr | 11½ | 12½ | N Pacific | 75 | 80 |
| Do A | 20 | 20½ | N S'tiago | 6 | 7 |
| Reitman's | 37 | 38 | N Vinray | 4 | 5 |
| Renold A | 17½ | .. | N W Amlet | 78 | 80 |
| Sangamo | 12 | 15 | Nocana | 13 | 14 |
| Shop & S | 24½ | 24½ | N Am Asb | 9 | 12 |
| Tooke Br | 35 | 45 | N A Rare | 183 | 185 |
| Tr Can Crp | 28½ | .. | Obalski | 11 | 13 |
| Un Amu A | 10½ | .. | Opemisca | 13 | 16 |
| Do B | 9 | .. | Partridge | 15 | 17 |
| Do vt A | 10 | .. | Paudash | 52 | 54 |
| Waterman | 6 | 6½ | Pennbec | 25 | 35 |
| Wilson JC | 13 | .. | Pitt | 4½ | 5 |
| Windsr Htl | 70 | 75 | Por Prime | 5½ | 6 |
| Wood Mfg | .. | 39 | Portage | 67 | 70 |
| Wdford A | 50 | .. | Do warr | 7 | .. |
| Do B | 10 | .. | Que Cob | 166 | 180 |

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Que Smelt | 20½ | 24 | Wendell | 3 | 3½ |
| Red Crest | 4½ | 5 | Westville | 6½ | 7½ |
| St Law M | 425 | 430 | OILS—Cents | | |
| S Dufault | 14 | 15 | Bluewater | 45 | 60 |
| Stand G | 11 | 12 | Bonn'lle | 37 | 38 |
| Sunlock | 25 | .. | Castle | 8½ | 9½ |
| Tach Lk | 12½ | 14 | Futurity | 50 | 60 |
| Tazin | 16 | 18 | Gaspe | 7½ | 8 |
| Tib Explor | 14 | 14½ | Gateway | 4 | .. |
| Trebor | 5 | 5½ | Israel Cont | .. | 24½ |
| Valor Lith | 5 | .. | N Spr Coul | 4 | 6 |
| Vanguard | 20 | 24 | Que Oil | 4½ | 5½ |
| Virg Min | 19 | 20 | Titan Pet | 70 | 72 |

## Toronto Curb

| | | | | | |
|---|---|---|---|---|---|
| Andian | 6 | 6½ | Du Pont | 26 | 26½ |
| A C | 40½ | 41½ | Do p | 74 | 74½ |
| Ang-N | 7½ | 7½ | Gaspe | 22 | 27 |
| Asbest | 29½ | 29½ | Hayes | 25½ | 29½ |
| B A B | 48 | 52 | I Pap | 113½ | 115 |
| xBulolo | 370 | 380 | Do p | .. | 90 |
| CD Sug | 18½ | 19 | I Util | 31½ | 32 |
| C Ving | 33½ | .. | Lang p | 45 | .. |
| C Brnze | 22 | 22½ | Lob I | 141 | 148 |
| Do p | 90 | .. | M Lrn | 87 | .. |
| C Cott | 17½ | 18 | MO Pap | 33 | 33½ |
| Do p | 16½ | 17 | Ogilv | 50 | 50½ |
| CG Inv | 37½ | 38½ | Do p | 140 | 145 |
| C Ing | 39 | 42 | xPend O | 260 | 275 |
| C Marc | 6½ | 6½ | Price | 42½ | 42½ |
| xCst C | 320 | 400 | Sngmo | 12½ | 15 |
| C Pap | 42 | 42½ | xSW P | 132 | 180 |
| xDalh | 16 | 18 | Th CG I | 7½ | 7½ |
| de Hav | 135 | 139 | xYuk C | 90 | 95 |
| D Glass | 84 | 86 | Zellrs | 35 | 36½ |
| Do p | 14½ | 15½ | (xTor G) | 3345 | 3365 |
| DOC | 40 | 42 | x—Quoted in cents | | |

## Calgary Oils

Quoted in cents

| | | | | | |
|---|---|---|---|---|---|
| Albedena | 10½ | 10½ | Leduc Cal | 8½ | 10 |
| Aldina-L | 14 | 15 | Lldmstr D | 12 | 15 |
| Amalta | 3 | 4½ | Merit | 59 | 62 |
| Anaconda | 76 | 99 | Merland | 17 | 19 |
| Asamera | 145 | .. | Mill Cr | 14½ | 19 |
| Barons | 3½ | 4 | Mollusca | 11 | 15 |
| Basco | 70 | .. | Monarch | 2½ | 2½ |
| Bashaw L | 5 | 7 | N Richfield | 4 | 5 |
| Blue Cr | 17½ | 19 | New York | 10 | 15 |
| Cdn Ftune | 4½ | 5 | North Cont | 1½ | 2 |
| Carleton | 55 | .. | Nuco Pet | 9½ | 10 |
| Castle | 12 | 13½ | Ranchm's | 11½ | 12 |
| Century | 2½ | 2½ | Rangr Cda | 170 | .. |
| Claybar Ur | 15½ | 20 | Renfrew P | 3 | 7 |
| Command | 50 | 100 | Royal Cdn Vent | .. | 25 |
| Coml Minl | .. | 18 | Sage | 70 | 72 |
| Dom Lhds | .. | 275 | Sarcee | 120 | 125 |
| Dom Minls | 2½ | 3 | Sastex | 5 | 6 |
| Dynmic P | 153 | .. | Share | 4½ | 4½ |
| Edoran | 5 | 5½ | Silver City | 4 | 6 |
| Ft St John | .. | 315 | Siscalta | 85 | 90 |
| Golden Sat | 5 | .. | Sturgeon P | 4½ | 5 |
| Gold Spike | 4 | 9 | Transfield P | 3 | 3½ |
| Indian Ch | .. | 100 | Tri-Zone | 3½ | 6 |
| Kenare P | 4 | 4½ | Turner Val | 20 | 25 |
| Keno | 13½ | 14 | W Warner | 9 | 10 |
| Kroy | 45 | .. | | | |
| Leamac P | 7 | 7½ | | | |

# Grain Prices

## Winnipeg Futures

Week to June 29, 1959

| Crop year from Aug. 1, 1958 High | Low | | High for Week | Low for Week | Close June 29 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .76½ | .69½ | July | .74½ | .74 | .74½ |
| .77 | .71 | Oct. | .75 | .74½ | .75 |
| .74½ | .72½ | Dec. | .73½ | .73 | .73½ |
| | | **Barley—** | | | |
| 1.03 | .94½ | July | .94½ | .94½ | .94½ |
| 1.02½ | .95½ | Oct. | .96½ | .95½ | .96½ |
| 1.00½ | .94½ | Dec. | .96 | .94½ | .94½ |
| | | **Rye—** | | | |
| 1.17½ | 1.04½ | July | 1.10½ | 1.07½ | 1.08½ |
| 1.15½ | 1.05½ | Oct. | 1.11½ | 1.09½ | 1.10½ |
| 1.14½ | 1.10½ | Dec. | 1.13 | 1.10½ | 1.11½ |
| | | **Flax—** | | | |
| 3.13½ | 2.73½ | July | 2.96 | 2.85½ | 2.90 |
| 3.07½ | 2.70 | Oct. | 2.97½ | 2.88½ | 2.93½ |
| 2.99½ | 2.82½ | Dec. | 2.91 | 2.82½ | 2.87½ |

## Winnipeg Cash

| | High For Week June 29 | Low | High Prev. | Low Week |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .76½ | .75½ | .75½ | .75½ |
| 3 C. W. | .73 | .71½ | .71½ | .71½ |
| **Barley—** | | | | |
| 1 Feed | .91½ | .89½ | .92½ | .90½ |
| 2 Feed | .90½ | .87½ | .90½ | .88½ |
| 1 Malt | 1.00½ | .99½ | 1.02½ | 1.00½ |
| **Rye—** | | | | |
| 1 C. W. | 1.09 | 1.07½ | 1.11½ | 1.10½ |
| 2 C. W. | 1.09 | 1.07½ | 1.11½ | 1.10½ |

## Chicago Futures

Week to June 29, 1959

| Crop year from Aug. 1, 1958 High | Low | | High for Week | Low for Week | Close June 29 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 1.92½ | 1.79½ | July | 1.87½ | 1.85½ | 1.86½ |
| 1.93½ | 1.81½ | Sept. | 1.90½ | 1.88½ | 1.90½ |
| 1.98 | 1.79 | Dec. | 1.96½ | 1.94½ | 1.95½ |
| 2.01½ | 1.94½ | Mar. | 1.99½ | 1.97½ | 1.99½ |
| 1.97½ | 1.92½ | May | 1.97½ | 1.95½ | 1.97½ |
| 1.83½ | 1.76½ | July | 1.83½ | 1.82½ | 1.83½ |
| 1.85½ | 1.79½ | Sept. | 1.85½ | 1.84½ | 1.85½ |
| | | **Corn—** | | | |
| 1.28½ | 1.15½ | July | 1.26½ | 1.25½ | 1.25½ |
| 1.24½ | 1.13½ | Sept. | 1.22½ | 1.20½ | 1.21½ |
| 1.16½ | 1.11½ | Dec. | 1.15½ | 1.14½ | 1.15½ |
| 1.20½ | 1.16½ | Mar. | 1.19½ | 1.18 | 1.18½ |
| 1.21½ | 1.19 | May | 1.20½ | 1.19½ | 1.20½ |
| | | **Oats (old)—** | | | |
| .67½ | .60 | July | .65½ | .64 | .65½ |
| .67½ | .60½ | Sept. | .67½ | .65½ | .66½ |
| | | **Oats (new)—** | | | |
| .69½ | .62 | July | .66½ | .65½ | .66½ |
| .68½ | .63 | Sept. | .68½ | .66½ | .67½ |
| .71½ | .65½ | Dec. | .71½ | .69 | .70½ |
| .72½ | .67½ | Mar. | .72½ | .70½ | .72 |
| | | **Rye—** | | | |
| 1.31 | 1.15½ | July | 1.23½ | 1.22 | 1.23½ |
| 1.29½ | 1.15½ | Sept. | 1.24½ | 1.22½ | 1.22½ |
| 1.32½ | 1.21 | Dec. | 1.27½ | 1.25½ | 1.26½ |
| 1.31 | 1.23½ | Mar. | 1.30 | 1.28 | 1.28½ |
| | | **Soybean—** | | | |
| | | July | 2.24½ | 2.21½ | 2.24½ |
| | | Sept. | 2.15½ | 2.13½ | 2.14½ |
| | | Nov. | 2.12½ | 2.10½ | 2.11½ |
| | | Jan. | 2.16½ | 2.14½ | 2.15½ |
| | | Mar. | 2.19½ | 2.17½ | 2.18½ |

## Chicago Cash

| | High For Week June 29 | Low | High Prev. | Low Week |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.31 | 1.31 | 1.31½ | 1.31½ |
| **Oats—** | | | | |
| H. W. | .. | .. | .71½ | .70½ |

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| June 29 | 397,200 | 1,903,000 | 157,488 | 55,981 | 4,060,000 |
| June 26 | 516,500 | 2,305,000 | 20,400 | 71,652 | 4,200,000 |
| June 25 | 580,000 | 3,536,000 | 38,620 | 90,094 | 4,400,000 |
| June 24 | 503,000 | 3,068,000 | 89,352 | 72,636 | 4,410,000 |
| June 23 | 472,100 | 2,721,000 | 80,180 | 70,394 | 3,710,000 |

## Advances and Declines

| Week Ended | Toronto Ups | Toronto Downs | Toronto No Change | Montreal Ups | Montreal Downs | Montreal No Change |
|---|---|---|---|---|---|---|
| May 22 | 318 | 392 | 191 | 93 | 163 | 132 |
| May 29 | 275 | 460 | 188 | 113 | 175 | 119 |
| June 5 | 330 | 408 | 178 | 129 | 148 | 132 |
| June 12 | 281 | 484 | 184 | 114 | 157 | 100 |
| June 19 | 217 | 523 | 192 | 93 | 188 | 116 |
| June 26 | 279 | 471 | 175 | 96 | 181 | 137 |

## *THE INVESTMENT FUNDS*

# Canafund Co. Net Assets Rise 24.5% in Last Year

**Canafund Co. Ltd.,** Montreal, net assets of $23,816,024 for the year ended March 31, 1959, were 24.5% higher than previous fiscal year-end's $19,126,190.

During the year holdings were reduced in one bond issue and short term notes.

Four preferred stocks were liquidated and amounts held in two others were reduced.

Four common stocks were added to fund's portfolio and 21 others were increased. Holdings in 10 common issues were liquidated and those in one other were reduced.

Here are the portfolio changes for the 12 months ended March 31, 1959:

| | Amount held at Mar. 31/59 $ | Change since Mar. 31/58 $ |
|---|---|---|
| **Bonds:** | | |
| Trans-Can. P.L. 5.85%, '87 | 150,000 | —11,000 |
| Short-term bonds & notes | 300,000 | —200,000 |
| **Preferred:** | | —Shares— |
| Bailey Selburn Oil, 5% | ... | —6,000 |
| Canada Malting, 4½% | ... | —1,500 |
| Cdn. Celanese, $1 | 500 | —1,500 |
| Massey-Ferguson, 4½% | ... | —1,000 |
| Royalite Oil, 5¼% | 3,800 | —200 |
| Traders Finance, 5% | ... | —2,500 |
| **Common:** | | |
| Bank of Nova Scotia | 4,000 | +1,000 |
| Cdn. Bank of Commerce | 7,200 | +1,200 |
| Royal Bank of Canada | 7,200 | +1,200 |
| Do., rights | ... | —4,000 |
| Hollinger Consol. G.M. | 11,000 | +4,000 |
| Noranda Mines | 11,000 | +3,000 |
| Placer Development | ... | —15,000 |
| Quemont Mining Corp. | ... | —9,000 |
| Gypsum, Lime & Alabast. | ... | —6,000 |
| Cockshutt Farm Equip. | ... | —6,000 |
| Massey-Ferguson | 20,000 | +10,000 |
| Canadian Canners, A | ... | —4,000 |
| Molson's Brewery, A | 13,500 | +8,500 |
| Sicks' Breweries | ... | —7,000 |
| Dominion Foundries & Steel | 10,000 | +1,000 |
| Anglo-Cdn. Pulp & Paper | 9,000 | +2,000 |
| Consolidated Paper Corp. | 13,000 | +2,000 |
| Powell River | 9,000 | +2,000 |
| Price Bros. & Co. | 8,000 | +2,000 |
| British American Oil | 18,100 | +2,100 |
| Canadian Oil Cos. | ... | —1,500 |
| Cdn. Superior Oil of Calif. | 10,500 | +5,500 |
| Home Oil, A | 10,000 | +6,000 |
| Do., B | ... | —1,500 |
| Royalite Oil | 9,200 | —4,800 |
| Trans-Canada Pipe Lines | 6,000 | +4,000 |
| Bell Tel. of Can., rights | 17,500 | +17,500 |
| British Columbia Power, A | 11,000 | +1,000 |
| Consumers' Gas | 10,000 | +10,000 |
| Union Gas | 25,000 | —20,000* |
| Loblaw Cos., A | ... | —1,200 |
| Simpsons Ltd. | 7,000 | +7,000 |
| Asbestos Corp. | 8,000 | +2,000 |
| Dominion Tar & Chemical | 12,000 | +12,000 |
| Traders Finance, A | 9,000 | +4,000 |

* adjusted for 5-for-1 stock split.

# Company Report

## Financial

**CANAFUND CO.,** Montreal, net income of $751,955 for the year ended March 31, 1959, was 1.1% lower than previous fiscal year's $760,113.

Profits on sales of investments amounted to $169,285.

Market value rose by 22.7%, and total net assets by 24.5%, President B. C. Gardner reports.

During the year ended March 31, 1959, a further 17,130 common shares were sold, and 8,065 redeemed, leaving a net increase of 9,065 shares outstanding.

Economic outlook for the balance of the year seems promising, the president says.

| **INCOME ACCOUNT** | | |
|---|---|---|
| **Years Ended Mar. 31:** | 1959 | 1958 |
| **Gross revenue** | $827,924 | $836,244 |
| Less: Taxes | 15,000 | 14,500 |
| Rev. accr. to def. shs. | 60,969 | 61,631 |
| **Net income for com. shs.** | 751,955 | 760,113 |
| **REVENUE SURPLUS ACCOUNT** | | |
| **Year Ended Mar. 31:** | 1959 | 1958 |
| Prev. bal. | $64,073 | $63,468 |
| Add: Prem. re com. sh. issue | 2,622 | 6,937 |
| Tax adj. | ...... | ...... |
| Tr. from income account | 751,955 | 760,113 |
| Less: Com. divds. | 774,490 | 766,445 |
| **Balance forward** | 44,160 | 64,073 |
| **CONDENSED BALANCE SHEET** | | |
| **As at Mar. 31:** | 1959 | 1958 |
| Cash in bank | $247,744 | $43,771 |
| Demand deposit | 257,028 | 388,067 |
| Short-term bds. & notes | 294,166 | 492,540 |
| Accts. rec. | 7,349 | 12,478 |
| Int. & divds. rec. | 114,868 | 121,972 |
| Investments* | 15,980,766 | 15,336,261 |
| **Total assets** | 16,901,921 | 16,395,089 |
| Accts., etc., pay. | 37,540 | 24,741 |
| Divds. pay. | 445,016 | 435,845 |
| Taxes pay. | 8,125 | 15,226 |
| Capital stock | 693,484 | 683,939 |
| Deferred surplus | 6,482 | 6,711 |
| Paid-in surplus† | 15,163,909 | 14,830,633 |
| Capital surplus | 503,205 | 333,920 |
| Revenue surplus | 44,160 | 64,074 |
| *Mkt. value | 23,381,325 | 18,535,615 |
| **Net assets per com. sh.** | 38.06 | 30.99 |

†After deducting $2,353,122 in 1958 and $2,634,369 in 1959, premium paid on redemption of common shares.

### FIRMS TO MERGE

Directors of **Indiana Steel Products Co.,** Valparaiso, Indiana, and of **General Ceramics Corp.,** Keasbey, N.J., have agreed on basic terms for a merger. Indiana Steel has a wholly-owned subsidiary in Canada, **Indiana Steel Products Co. of Canada,** Kitchener, Ont.

ANNOUNCEMENT

### SECRETARY OF C.I.P.

R. W. BECKET, Q.C.

Following the retirement of Roy L. Campbell as Secretary of Canadian International Paper Company, Vernon E. Johnson, president, announced today that R. W. Becket, Q.C., vice-president and general counsel, has been appointed Secretary of the Company and will assume these additional duties immediately. Mr. Becket is a director of a number of subsidiaries of C.I.P. and other companies. He is a member and director of the Quebec Federation of Fish and Game Associations and a member of the St. James's Club. A native of Montreal, Mr. Becket obtained his law degree from McGill University in 1934. He joined C.I.P. in 1950.

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AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
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Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

## Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

## Industrial Stocks

WEEK ENDING JUNE 27, 1959

| Range 1959 High | Low | Div. R'te $ | Y'ld Jun27 % | Company | Sales | Last June 20 | Week end. June 27 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 1.00 | .40 | .. | .. | Abitca Lum. | 37700 | .59 | .65 | .53 | .63 |
| 40 | 34¼ | 1.70 | 4.4 | Abitibi | 13283 | 37¼ | 39 | 36⅞ | 38⅛ |
| 24 | 23 | 1.12½ | 4.8 | Do. 4½% pref. | 460 | 23⅛ | 23½ | 23½ | 23½ |
| 12 | 10 | .60 | 5.6 | Acadia Atlan. | 960 | 10⅜ | 11 | 10¾ | 10¾ |
| 98 | 92 | 5.00 | 5.4 | Do. 5% pref. | 20 | 95 | 94¼ | 93 | 93 |
| 22½ | 19¾ | 1.20 | 5.9 | Do. A | 150 | 20¾ | 20½ | 20¼ | 20¼ |
| 17¾ | 17¾ | .. | .. | Admiral | nil | .. | B19 | A19¾ | 17¾ |
| 18⅛ | 12½ | .60 | 3.4 | Agnew Surp. | 475 | 18⅛ | 18 | 17½ | 17¾ |
| 4.50 | 2.90 | .. | .. | Alaska Y. Pipe | nil | .. | B2.75 | A3.00 | 3.00 |
| 2.00 | 1.20 | .. | .. | Alaska Refin. | 100 | 1.40 | 1.30 | 1.30 | 1.30 |
| 13 | 10 | .. | .. | Do. pref. | 100 | 10½ | 10 | 10 | 10 |
| 3.60 | 2.55 | .. | .. | Albt. Dist. | 21525 | 2.80 | 2.85 | 2.55 | 2.65 |
| 2.80 | 2.00 | .. | .. | Do. V.T. | 11000 | 2.25 | 2.40 | 2.25 | 2.40 |
| 1.85 | 1.25 | .. | .. | Do. S. Pur. W. | 2087 | 1.35 | 1.45 | 1.25 | 1.30 |
| 25½ | 21¾ | .. | .. | Albt. Gas Tr. | 12956 | 25 | 25¼ | 24¾ | 25¼ |
| 23 | 19½ | .. | .. | Algoma C. V.T. | 762 | 19½ | 20 | †18½ | 19 |
| 71⅛ | 64 | 3.00 | 4.6 | Do. 6% pfd. | 200 | 66½ | 66 | 65 | 65 |
| 10½ | 7 | .. | .. | Do. warr. | 634 | 7.25 | 7.55 | 7.25 | 7.55 |
| 39⅛ | 25½ | 1.00 | 2.6 | Algoma Steel | 20490 | 38 | 39 | 36¼ | 38⅞ |
| 9 | 7¾ | .20 | 2.2 | Algonquin Bldg. | 40 | 8½ | 9 | 9 | 9 |
| 20 | 19⅜ | .28 | 1.4 | Do. pref. | nil | .. | B19¼ | A20 | †19 |
| 34¾ | 28⅛ | 1.30 | .. | Aluminium | 76610 | 32 | 34⅞ | 32⅝ | 33½ |
| 22 | 20¾ | 1.00 | 4.8 | Alum. of C. 1 p. | 1366 | 21 | 21 | 21 | 21 |
| 46⅛ | 42½ | 2.25 | 5.0 | Do. 2nd pfd. | 2310 | 44½ | 45¼ | 44¾ | 45 |
| 12.50 | 6.00 | .. | .. | Analogue | 2445 | 8.87½ | 9.50 | 8.25 | 9.50 |
| 7.00 | 2.95 | .. | .. | Do. warr. | 100 | 4.25 | 4.00 | 4.00 | 4.00 |
| 7 | 5 | ‡*.15 | .. | Andian Nat. | nil | .. | B6 | A6½ | 6 |
| 25 | 22½ | *.50 | .. | Anglo. Can. Oils. (Brandon) | 10 | 25 | 25 | 25 | 25 |
| 46 | 37½ | 2.00 | 4.8 | Ang. Cdn. Pulp | 594 | 41 | 41⅛ | 40 | 41⅛ |
| 53 | 50½ | 2.80 | 5.5 | Do. pfd. | 240 | 51½ | 52⅛ | 51 | 51 |
| 43 | 40 | 2.25 | 5.6 | Ang. Can. Tel. P. | 100 | 40 | 40 | 40 | 40 |
| 8⅛ | 6¼ | .20 | 2.8 | Ang. Nfld. | 16375 | 16 | 7⅛ | 6⅝ | 7⅛ |
| .. | .. | 1.20 | .. | Angl-Scand. Inv. | nil | .. | .. | .. | .. |
| 45 | 36 | 1.40 | 3.3 | Anthes. Imp. | 691 | 42 | 42⅛ | 41 | 42 |
| 100 | 96 | 5.00 | 5.1 | Do. 5½% pref. | 30 | 98½ | 98 | 98 | 98 |
| 8.62½ | 1.50 | .. | .. | Arcan Corp. | 149890 | 8.50 | 8.50 | 7.00 | 7.50 |
| 42¼ | 32 | 1.00 | 2.6 | Argus | 3907 | 37⅜ | 38¼ | 37½ | 37¾ |
| 95 | 69 | 2.40 | 2.9 | Do. A pref. | 885 | 83 | 84¼ | 83 | 83½ |
| 48⅝ | 45 | 2.50 | 5.3 | Do. B pref. | 325 | 47½ | 47⅝ | 47 | 47⅛ |
| .. | .. | *1.00+‡* | .. | Aro Equip. | nil | .. | .. | .. | .. |
| 36½ | 27 | 1.20+‡.70 | .. | Asbestos | 5465 | 28 | 29 | 28 | 28 |
| 7.75 | 4.85 | ‡.20 | .. | Ash Temple | 130 | 6.75 | 6.50 | 6.50 | 6.50 |
| †96 | †92 | 6.00 | .. | Do. A | nil | .. | B93 | .. | †95 |
| 9 | 8¼ | .65 | 6.3 | Do. B | 20 | 8½ | 9 | 9 | 9 |
| †12½ | †11¼ | .60 | 7.2 | Ashdown Hdw. A | nil | .. | B11¼ | A13½ | †12½ |
| 16½ | 13½ | .72 | 4.8 | Do. B | 160 | 15 | 15 | 14½ | 14½ |
| .. | .. | 4.00+**2.00 | 5.0 | Assoc. T. & T. pf. | nil | .. | .. | .. | 101 |
| 6¾ | 5½ | .. | .. | Atlan. Accept. | 200 | 6½ | 6¾ | 6¾ | 6¾ |
| 16¼ | 15 | 1.10 | 7.1 | Do. pref. | 70 | 15¼ | 15½ | 15½ | 15½ |
| 20⅜ | 24⅛ | 1.00 | 4.0 | Atlas Steels | 5646 | 24⅜ | 25¼ | †23⅜ | 25¼ |
| 30 | 19 | 1.00+‡.25 | .. | Auto Electric | 380 | 27¼ | 28½ | 27½ | 28 |
| 9.00 | 6.00 | *.60 | .. | Auto Fabric A | 290 | 8.00 | 8.00 | 7.50 | 8.00 |
| 3.90 | 2.25 | .. | .. | Do. B | 300 | 3.90 | 3.85 | 3.75 | 3.75 |

B

| Range 1959 High | Low | Div. R'te $ | Y'ld Jun27 % | Company | Sales | Last June 20 | Week end. June 27 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 63⅝ | 54 | 1.60+‡.30 | .. | Bk. Can. Nat. | 2204 | 58⅜ | 58¼ | 57¼ | 57½ |
| 18⅝ | 13½ | .. | .. | Do. warr. | 4537 | 18⅛ | 18⅛ | 17 | 17⅛ |
| 60⅛ | 52¾ | 1.60+‡.20 | .. | Bk. Montreal | 7731 | 60 | 60⅛ | 59½ | 59½ |
| 3.55 | 2.80 | .. | .. | Do. rights | 30730 | 3.55 | 3.55 | 3.45 | 3.50 |
| 80 | 65¾ | 2.20+‡.20 | .. | Bk. N. Scotia | 1699 | 78½ | 78⅜ | 77 | 77⅛ |
| 39⅛ | 33 | .80+‡.20 | .. | Bk. Provinciale | 921 | 39 | 39 | 38½ | 38½ |
| .. | .. | 3.20+‡1.60 | .. | Barber-Ellis | nil | .. | B55 | .. | .. |

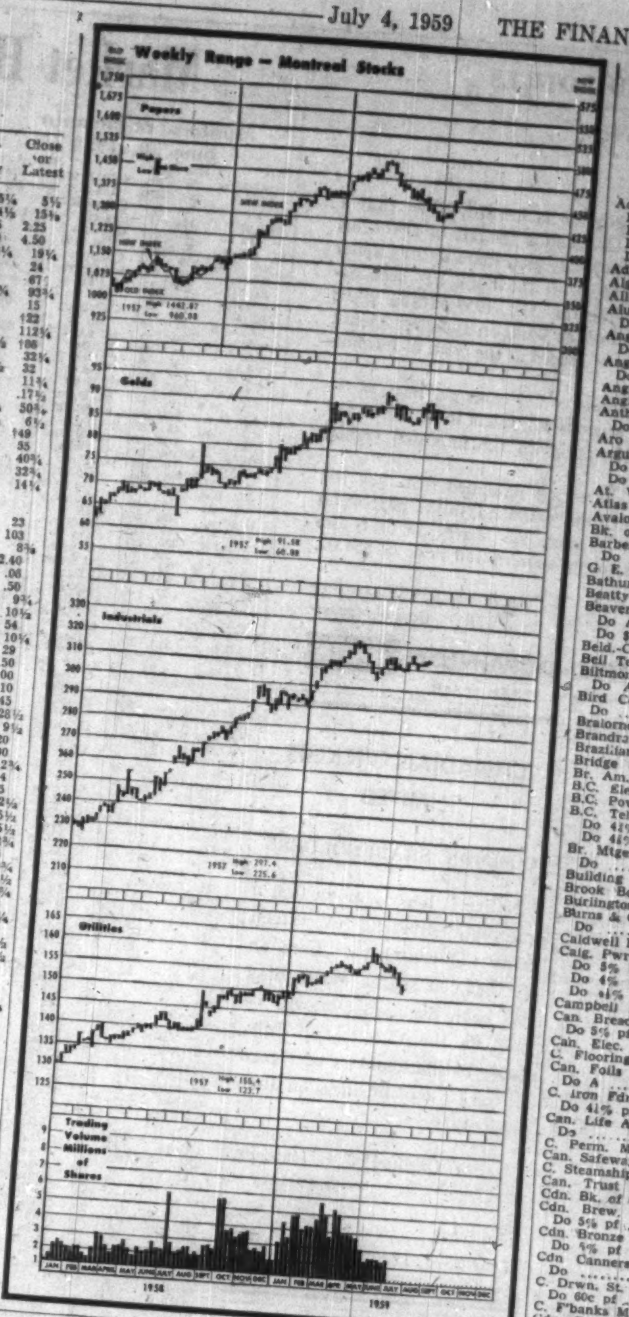
| Range 1959 High | Low | Div. R'te $ | Y'ld Jun27 % | Company | Sales | Last June 20 | Week end. June 27 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 1.75 | 1.46 | .. | .. | Carling Br. Alta. | 200 | 1.50 | 1.46 | 1.46 | 1.46 |
| 1.60 | 1.45 | .. | .. | Do. V.T. | nil | .. | B1.42 | A1.60 | 1.50 |
| 14 | 13 | .60+‡.30 | .. | J. B. Carter A | 25 | 14 | 13¾ | 13¾ | 13¾ |
| 38 | 38 | ‡2.00 | .. | Do. B | nil | .. | B37 | .. | 38 |
| 44 | 40 | .50+‡.25 | .. | Catelli Food A | 5 | 40 | 41 | 41 | 41 |
| 60 | 54 | 1.00+‡.25 | .. | Do. B | nil | .. | .. | A60 | 60 |
| 71 | 57 | 1.60 | 2.5 | Chart. Trust | nil | .. | B62 | A65 | 65 |
| 24 | 19½ | 1.00 | 4.2 | Chateau-Gai | 125 | 23 | 23½ | 23½ | 23½ |
| 68 | 49⅞ | ‡*.50 | .. | Chrysler Corp. | 10 | 66¾ | 64 | 64 | 64 |
| .. | .. | 49d | .. | Cinzano A | nil | .. | B1.35 | .. | †1.10 |
| .. | .. | 5½% | .. | Do. 5½% pref. | nil | .. | .. | .. | .. |
| 2.25 | 1.25 | .. | .. | Circle Bar Knit. | nil | .. | B1.10 | A3.00 | 1.25 |
| 3.50 | 2.50 | .. | .. | Do. A | 100 | 3.00 | 3.00 | 3.00 | 3.00 |
| 25 | 21 | .. | .. | Cochrane-Dun. | nil | .. | B23¼ | A24⅞ | 25 |
| 14½ | 14½ | .80 | 5.5 | Do. A | nil | .. | B14⅝ | A16 | 14½ |
| 16¼ | 12⅛ | .. | .. | Cockshutt Farm. | 840 | 14 | 14⅝ | 14 | 14 |
| 15¼ | 8 | .. | .. | B. J. Coghlin | 1075 | 9½ | 9⅛ | 8½ | 8½ |
| †15 | †15 | .75+‡.25 | .. | Coll. Terminal | nil | .. | B18 | .. | †15 |
| 16 | 16 | .75+‡.25 | .. | Do. pref. | nil | .. | B15½ | .. | 16 |
| 14 | 11 | .60 | 4.8 | Comb. Enter. | 5279 | 12¾ | 12½ | 12⅛ | 12⅝ |
| 14 | 10½ | .60 | 4.6 | Conduits Nat. | 825 | 13 | 13 | 12½ | 13 |
| 130 | 130 | 2.00 | 1.5 | Conf. Life | 120 | 130 | 133 | 130 | 133 |
| 164 | 157 | .. | .. | Do. offered | nil | .. | B162 | .. | 160 |
| 10¼ | 8½ | .50 | 5.6 | Cons. Bakeries | 262 | 9 | 9½ | 9 | 9 |
| 1.10 | 1.00 | .. | .. | Cons. Div. Sec. A | 322 | †.60 | 1.00 | 1.00 | 1.00 |
| 32 | 31½ | 2.00 | 6.3 | Do. pref. | 10 | †23½ | 32 | 32 | 32 |
| 2.50 | 2.00 | ‡.25 | .. | Cons. Fire Ins. | nil | .. | B3.05 | A5.00 | 2.50 |
| 22⅝ | 19 | .80+‡.20 | .. | Cons. Min. & S. | 10994 | 20½ | 20⅛ | 19¼ | 19½ |
| 45 | 37¼ | 1.60+‡.40 | .. | Cons. Paper | 10247 | 41⅝ | 42 | 41 | 42 |
| 4.10 | 2.25 | .. | .. | Cons. Textiles | 100 | 2.50 | 2.50 | 2.50 | 2.50 |
| .. | .. | 1.00 | 6.9 | Do. pref. | nil | .. | .. | .. | †14½ |
| 42 | 34 | ‡.70 | .. | Consumers Gas | 5457 | 41¾ | 41⅜ | 40½ | 41½ |
| 106 | 100 | 5.50 | 5.2 | Do. A pref. | 100 | 106 | 105¼ | 104 | 105 |
| 105¼ | 100½ | 5.50 | 5.3 | Do. 5½% pf. B | 478 | 104 | 104½ | 103 | 104 |
| 35⅜ | 33 | 1.50 | 4.5 | Consumers Glass | 353 | 34 | 33¾ | 33 | 33½ |
| .. | .. | *1.80 | .. | Cont. Can. | nil | .. | B44⅝ | A44⅞ | 37⅜ |
| 8 | 6⅝ | .40+‡.20 | .. | Copp Clark | 110 | 7⅛ | 7½ | 7¼ | 7¼ |
| 21½ | 19 | 1.10 | 5.8 | Corbys Vot. | 1678 | 20 | 19⅞ | 19 | 19 |
| 20½ | 17 | 1.10 | 5.8 | Do. B N. Vot. | 540 | 19¼ | 19⅛ | 19 | 19 |
| 8⅞ | 7¼ | .. | .. | Coronation Mtge. | nil | .. | B7½ | A8 | 7¾ |
| 14 | 11⅝ | .70+‡.10 | .. | Cosmos Imp. | 25 | 13½ | 12¾ | 12¾ | 12¾ |
| 2.65 | 2.35 | ‡.12 | .. | Craig Bit | nil | .. | B2.00 | A2.35 | 2.35 |
| 23 | 13¾ | .25+‡* | .. | Crain R. L. | 4895 | 22⅛ | 22⅛ | 20½ | 20½ |
| 4⅛ | 4½ | .. | .. | Credit Accept. | 150 | 4⅛ | 4½ | 4½ | 4½ |
| 1.85 | 1.50 | .. | .. | Crestbrook Tim. | 110 | 1.60 | 1.80 | 1.50 | 1.80 |
| 21½ | 19¾ | .. | .. | Do. pref. | 70 | †21⅛ | †22 | †22 | †22 |
| .35 | .23 | .. | .. | Do. warr. | nil | .. | .. | .. | .35 |
| 62 | 54½ | 2.00 | 3.2 | Crown Cork | nil | .. | .. | .. | 62 |
| 34 | 26 | .80 | 2.6 | Crown Trust | 345 | 31¼ | 34 | 31¼ | 31¼ |
| 58 | 48½ | *1.80 | .. | Crown Zeller | 310 | 49 | 49¾ | 49 | 49¾ |
| 24½ | 21 | 1.00 | 4.3 | Cr. Zell. (Can.) A | 376 | 23¾ | 23 | 22½ | 23 |
| 23½ | 20 | .60 | 3.0 | Crow's N. Coal | nil | .. | B17 | A19¾ | 20 |

D

| Range 1959 High | Low | Div. R'te $ | Y'ld Jun27 % | Company | Sales | Last June 20 | Week end. June 27 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 7½ | 5¼ | .. | .. | Inland Nat. Gas | 8185 | 5⅜ | 5¾ | 5¼ | 5½ |
| 16⅛ | 14¾ | 1.00 | 6.6 | Do. pref. | 320 | 15¼ | 15⅛ | †14½ | 15⅛ |
| 3.25 | 2.25 | .. | .. | Do. warr. | 905 | 2.40 | 2.50 | 2.25 | 2.25 |
| 4.90 | 4.30 | .24 | .. | Interior Brew. B. | 325 | 4.60 | 4.60 | 4.40 | 4.50 |
| 20 | 12 | .70 | 5.3 | Inter. Bronze | 10 | 19½ | 19¼ | 19¼ | 19¼ |
| 25 | 22¾ | 1.50 | 3.6 | Do. pref. | nil | .. | B23¾ | A24 | 24 |
| 70 | 67 | *4.00 | 6.3 | Int. Mill pref. | nil | .. | B68¼ | A75 | 67 |
| 94¾ | 83 | 2.60 | 2.8 | Inter. Nickel | 10219 | 93½ | 93¾ | 91¾ | 93¾ |
| .. | .. | .. | .. | Inter. Paints A | nil | .. | B8 | A13 | 15 |
| 21½ | 21½ | 1.20 | 5.5 | Do. pref. | nil | .. | B17 | A22 | †22 |
| 121¾ | 108 | *3.00+‡* | .. | Int. Paper | 234 | 113½ | 113 | 108 | 112¼ |
| †86 | †80 | *4.00 | .. | Do. pref. | nil | .. | .. | A90½ | †86 |
| 43½ | 22 | ‡*.60 | .. | Int. Pete. | 232 | †33 | †33 | †31 | 32¼ |
| 23 | 27¾ | *1.00+‡.10 | .. | Int. Utl. | 2027 | 32¼ | 32 | 31½ | 32 |
| 12½ | 9⅛ | .70 | 6.0 | Interp. Bld. Cr. | nil | .. | B11¾ | A12 | 11¾ |
| 45 | .10 | .. | .. | Do. B warr. | 400 | .15 | .17½ | .16 | .17½ |
| 55⅛ | 43¼ | ‡.95+‡.40 | .. | Interp. Pipe | 6540 | 50 | 51 | 49¼ | 50⅜ |
| 7⅛ | 5⅜ | .. | .. | Interp. Steel | 7180 | 7¼ | 7⅜ | 6⅛ | 6½ |
| 46 | 44 | 2.40+‡.15 | .. | Invest. Foundat'n | nil | .. | B41 | A47 | †49 |
| 56 | 53 | 3.00 | 5.5 | Do. pref. | nil | .. | B52⅛ | A57½ | 35 |
| 42 | 26½ | .50 | 1.2 | Invest. Synd. | 200 | 41¾ | 41¾ | 40¾ | 40⅝ |
| 35 | 21¾ | .50 | 1.5 | Do. A | 4290 | 32⅝ | 32¾ | 32⅛ | 32¾ |
| 16 | 12 | .. | .. | Iroquois Gl. pfd. | 2300 | 14½ | 14¾ | 14 | 14¼ |

J, K, L

| Range 1959 High | Low | Div. R'te $ | Y'ld Jun27 % | Company | Sales | Last June 20 | Week end. June 27 High | Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 28¼ | 20 | .70 | 3.0 | Jam. Pub. Ser. | 383 | 23½ | 23½ | 23 | 23 |
| 103 | 103 | 7.00 | 6.8 | Do. pref. | nil | .. | B103 | .. | 103 |
| 12⅜ | 8 | .. | .. | Jefferson Lake | 1745 | 8⅞ | 8⅞ | 8 | 8⅞ |
| 2.70 | 2.40 | .10 | 4.2 | Jockey Club | 17315 | 2.55 | 2.55 | 2.25 | 2.40 |
| .10 | .05 | .. | .. | Do. rights | 143102 | .09 | .08½ | .06 | .06 |
| .58 | .38 | .. | .. | Do. warr. | 13170 | .43 | .50 | .42 | .50 |
| 10⅞ | 9½ | .55 | 5.6 | Do. 5½% pref. | 200 | 9¾ | 9¾ | 9¾ | 9¾ |
| 11 | 10 | .60 | 5.7 | Do. 6% pref. | 2100 | 10⅜ | 10½ | 10½ | 10½ |
| 54 | 53 | *2.00 | .. | Johns-Man. | nil | .. | B49⅜ | A50¼ | 54 |
| 10½ | 10⅛ | .60 | 3.9 | Johnston 6% pf. | 150 | 10½ | 10¼ | 10⅛ | 10¼ |
| 29 | 16 | .80+‡.20 | .. | Journal Pub. | nil | .. | B26½ | A30 | 29 |
| 11.37½ | 8.12½ | .25 | 2.9 | Kell. Doug. A | 4870 | 8.75 | 9.12½ | 8.12½ | 8.50 |
| 7.20 | 4.60 | .. | .. | Do. warr. | 3700 | 5.30 | 5.40 | 5.00 | 5.00 |
| 12⅞ | 8½ | .. | .. | Kelvinator | 50 | .. | B9½ | A10 | 10 |
| .. | .. | .. | .. | La Comp. Fon. | nil | .. | .. | .. | †45 |
| 30 | 27⅛ | 1.20 | 4.2 | Labatt, John | 2315 | 28 | 28½ | 27¼ | 28½ |
| 11½ | 9 | .. | .. | Lafarge Cem. A | nil | .. | B9½ | A9½ | 9½ |
| 125 | 120 | 7.00 | 5.8 | L. of Woods pfd. | nil | .. | B120¼ | A140 | 120 |
| 3.25 | 2.50 | .. | .. | Lakeland N. Gas | 5020 | 2.95 | 2.90 | 2.85 | 2.90 |
| 15½ | 10½ | .70 | 5.5 | Lambert, Alf. A | 250 | 13 | 13½ | 12¾ | 12¾ |
| 14 | 14 | .70 | 5.0 | Do. B | nil | .. | B13 | .. | 14 |
| 39¼ | .. | .. | .. | Langley's pfd. | nil | .. | B45 | .. | †45 |
| †22½ | †22½ | ‡*.80 | .. | Latonia | nil | .. | B21⅛ | A22⅞ | †22½ |
| 28½ | 23¾ | 1.00+‡.25 | .. | Laura Secord | 743 | 25 | 26 | 25 | 25½ |
| 15 | 12¼ | .50+.10 | .. | Laur. Accept. A | nil | .. | B13¼ | A15½ | †15½ |
| 22 | 20 | 1.00 | 4.4 | Lawson & J. A | nil | .. | B20 | A21⅛ | |
| 25 | 25 | 1.00 | 4.0 | Do. B | nil | | | | |



## Dividends Declared

| | This payment $ | Date payable | Record |
|---|---|---|---|
| Acadia At. Sug. | .15 | Jul. 2 | Jun. |
| Do | .15 | Oct. 1 | Sep. |
| Do A | .30 | Jul. 2 | Jun. |
| Do A | .30 | Oct. 1 | Sep. |
| Do pfd 5% | 1.25 | Sep. 15 | Aug. |
| Adminis. & Tr. C | 1.25 | Jul. 2 | Jun. |
| Algonquin Bld. Cr. | .10 | Jul. 10 | Jun. |
| All Cdn. Div. Fd. | .06 | Jul. 15 | Jun. |
| Aluminum 4% pf | .25 | Sep. 1 | Aug. |
| Do 4½% pf | .56 | Aug. 31 | Aug. |
| Anglo-C. P.&P. | .50 | Jul. 7 | Jun. |
| Do $2.80 pf | .70 | Jul. 20 | Jun. |
| Anglo-C. Tel. A | .30 | Sep. 1 | Aug. |
| Do 4½% pf | .56¼ | Aug. 1 | Jul. |
| Anglo Huronian | .25 | Jul. 23 | Jun. |
| Anglo-Nfld | .05 | Jul. 3 | Jun. |
| Anthes Imp. | .25 | Jul. 15 | Jul. |
| Do 5½% pf | 1.37½ | Aug. 1 | Jul. |
| Aro Equip. Corp. | .25 | Jul. 15 | Jun. 30 |
| Argus Corp. | .25 | Sep. 1 | Jul. 30 |
| Do $2.50 pf | .62½ | Aug. 1 | Jul. 20 |
| Do $2.40 pf | .60 | Aug. 1 | Jul. 20 |
| At. Wholslrs A&B | .25 | Jul. 2 | Jun. 15 |
| Atlas Steels | .25 | Aug. 1 | Jul. 3 |
| Avalon Tele. 5½% p | .34 | Jul. 31 | Jul. 2 |
| Bk. of N.S. | .55 | Aug. 1 | Jun. 30 |
| Barber Ellis | ‡.80 | Aug. 14 | Jul. 31 |
| Do pf | 1.75 | Jul. 15 | Jun. 30 |
| G E. Barbour pf | .13½ | Jul. 2 | Jun. 15 |
| Bathurst Pwr. A | .50 | Sep. 1 | Aug. 4 |
| Beatty Bros. | .10+‡.10 | Jul. 2 | Jun. 15 |
| Beaver Lbr. | .25+‡.25 | Jul. 2 | Jun. 10 |
| Do A | .25 | Jul. 2 | Jun. 10 |
| Do $1.40 pf | .35 | Jul. 2 | Jun. 10 |
| Beld.-Cort. pfd | .17½ | Aug. 1 | Jun. 30 |
| Bell Tel. | .50 | Jul. 15 | Jun. 15 |
| Biltmore Hats | .10 | Jul. 15 | Jun. 17 |
| Do A | .25 | Jul. 15 | Jun. 17 |
| Bird Construct. | .80 | Sep. 30 | Dec. 15 |
| Do | .80 | Dec. 31 | Dec. 15 |
| Bralorne P. M. | .10 | Jul. 31 | Jul. 10 |
| Brandram-Hend. | .25 | Jul. 15 | Jun. 30 |
| Brazilian Tr. 6%p | 1.50 | Jul. 3 | Jun. 16 |
| Bridge & Tank p | .73½ | Sep. 1 | Aug. 14 |
| Br. Am. Oil | .25 | Jul. 2 | Jun. 2 |
| B.C. Elec. Riwy. p | 2½% | Jul. 15 | Jun. 30 |
| B.C. Power | .35 | Jul. 15 | Jun. 23 |
| B.C. Tel. 6% 2 p | 1.50 | Aug. 1 | Jul. 17 |

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, and close.

(Continued on page 43)

(Continued on page 43)

# Mining Stocks

WEEK ENDED JUNE 26, 1959

# New Highs and Lows

During the week ended June 27, 33 new highs and 56 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were nine new highs and 108 new lows. In western oils there were two new highs and 50 new lows.

### GENERAL

**New Highs — 1959**

Aluminium
Bk. Montreal
Blue Rib. pfd
Bowes Comp.
C. Vinegars
C. Br. Al. A
Do warr A
Do warr B
Cdn. Chem.
Cdn. Cottons
Do pref.
C. Food Prod. A
Do 4½% pfd
Cdn. Tire
Crown Trust
Ford Mtrs. (U.S.)
Ford (Can.) A
Goodyear Tires
Gt. W. Saddlery N.
Greening Wire
Gurney Prod.
Do pfd
Hillcrest Coll.
Molson Brew. A
Do B
People's Cr. Jr.
Price Bros. pfd
Prov. Transport
Q. Tel. 5½% C.P.
Superior Propane
Do warr
Tor. Dom. Bank
Tor. Gen. Trust

**New Lows — 1959**

Albt. Dist.
Do S. Pur. w
Atlas Steels
Beaver Lbr.
Brazilian Tr.
Brit. Amer. Oil
Brooke Bond (Cn.)
Brown Co.
Build. Prod.
Burns Co.
Can. Cement
C. Malting
C. W. Cable B
C. Int. Pwr.
Carlings Brew.
D. Electro N. w
D. Fdry. 4½% p
Dom. Stores
Gt. N. Gas w
Do B w
Gt. W. Saddlery N
Imperial Bk. rts
Indust. Accept.
Do w
Inland Nat. Gas
Do w
Int. Paper
Int. Pete
Jefferson L.
Joc. Club rts
Loblaw Comp A
Do B
M. Loeb Ltd.
Mass-Ferg 5½% p
Minn. & Ont. P.
N. Star Oil w '56
N. Ont. N. Gas
Page Hersey
Price Bros.
P. Transp. 5% p
Sangamo
Scythes & Co.
Shawinigan
Silverwood A
Spartan Air
Tancord rts
Tay. Pearson p
Tor. Elev. N.
Traders Fin. A
Do B
Tr. Prairie
Un. Corp. A
Waterman's Pen
West Copper
Do warr
Zenith

### MINING

**New Highs — 1959**

Atlas Sulp.
Beaver Lodge
Cartier M.
Chromium
Cons. Morrison
New Ainsworth
Realm
Van'da '48
Yukon Cons.

**New Lows — 1959**

Abacus
Advocate
Anglo Rouyn
Ansil
Arjon
Augustus
Atlin Ruff
Avillabona
Baker Talc
Base Metals
Bateman
Beattie-Duquesne
Belcher
Bornite
Bouzan
Boymar
Bralorne
Cdn. Mal.
Carbec
Cayzor
Cen. Porc.
Chib. Cop.
Chib. Jac.
Chimo
Chib. Min.
Cody Reco
Cold Stream
Comb. Met.
Com. Minerals
Cons Marbenor
Cons. Negus
C. Pershcourt
Conwest
Copper Corp.
Copper Rand
Deer Horn
D'Eldona
Delnite
Eldrich
Genex
Glacier
Glenn Ur.
Gold Eagle
Goldfields
Gunnar G. w
Headway
Hoyle
Hudson Bay
Hugh Pam.
Inspiration
Jellicoe
Kirk Min.
Lencourt
Lyndhurst
Maralgo
Matachewan
Maybrun
McWatters
Mentor Exp.
Min. Ore
Mt. Wright Iron
Newlund
N. Santiago
Nickel M. & S.
Nickel Rim
Nipissing
North Gate
N. Goldcrest
N. Rankin
North Can.
Opemisca
Opemiska
Orchan
Orenada
Ormsby
Paramaque
Pater
Patino B w
Pennbec
Perron
Portage
Do w
Prospectors
Que. Ascot
Que. Chib.
Que. Cobalt
Que. Cop.
Que. Met.
Que. Smelters
Quemont
Sand River
Stadacona ('44)
Starrat Olsen
Steep Rock
Sunshine
Trans Can. Ex.
Trans. Res.
United Asb.
Un. N. Fort
Valor
Irish Cop.
Iron Bay
Jacobus
Jaye
Waite Am.
West Explor.
Wpg. R. Tin
Yale Lead

### OILS

**New Highs — 1959**

Aldina
Bata

**New Lows — 1959**

Alminex
Amurex
Anchor
Bail. Sel. 8% p
Do 5¾% p
Banff
Bashaw
Bluewater
Britalta
Calg. & Edmon.
C. Oil Lands
C. Chieftain
C. High Crest
C. Homestead
C. Husky w
Cent. Del Rio
Charter
Dev. Palmer
Dome
Edoran
Fargo
French Pete p
Gen. Pet. A
Gt. Plains
Home A
Do B
Jumping Pound
Midcon
N. Superior
Pac. Pet.
Do warr
Permo pf
Peruvian
Prairie
Provo
Ranger
Rocky Pete
Royal Can. Ven.
Royalite
Scurry Rainbow
Security
Stanwell
Submarine
Tidal Pet.
Triad
United Oil
Van Tor
W. Cdn. O & Gas
Do warr
W. Decalta

# Record of Financing

### DOMINION

**Government of Canada Treasury Bills**—Due Sept. 18, 1959, $115,000,000. Issued June 18, 1959. Sold at $98.714 to yield 5.22%.

**Government of Canada Treasury Bills**—Due Dec. 18, 1959, $20,000,000. Issued June 18, 1959. Sold at $97.369 to yield 5.42%.

**Government of Canada Bonds**—2¾% and 3% Bonds, due Apr. 1, 1960 and Dec. 15, 1960, $200,000,000. Issued June 15, 1959. Offered through dealers and banks at $98.00 and $96.30.

### MUNICIPAL

**Village of Pincourt, P. Q.**—5½% debentures, due July 1, 1960-79, $16,000. Issued June 10, 1959. Sold at $97.60 to Credit Quebec, Inc.

**School Commission for Mun. of Parish of St. Theophile, P. Q.**—5¼% debentures, due July 1, 1960-74, $101,500. Issued June 10, 1959. Sold at $97.05 to Placements Kennebec, Inc.

**Town of Bourlamaque, P. Q.**—5½% debentures, due July 1, 1960-68, $130,000. Issued June 11, 1959. Sold at $92.07 to Rene-T. Leclerc, Inc.

**City of St. Laurent, P. Q.**—5½% debentures, due June 1, 1960-79, $3,260,000. Issued June 12, 1959. Sold at $94.55 to McNeil, Mantha, Inc., Credit, Quebec Inc., Durocher, Rodrigue & Cie, Ltee., Gaston Laurent, Inc., Morgan, Ostiguy & Hudon, Ltee. and J. F. Simard & Cie, Ltee.

**Town of Mitchell, Ontario**—6% debentures, due July 15, 1960-79, $70,000. Issued June 15, 1959. Sold at $98.58 to Bankers Corpn. Limited.

**Village of St-Jean-Eudes, P. Q.**—5½% debentures, due July 1, 1960-69, $53,000. Issued June 15, 1959. Sold at $93.30 to La Corporation de Prets de Quebec.

**City of Thetford Mines, P. Q.**—5½% debentures, due July 1, 1960-79, $248,000. Issued June 16, 1959. Sold at $95.65 to Placements Kennebec, Inc. and Descarries, Vinet & Cie., Ltee.

**Town of Tillsonburg, Ontario**—5¾% debentures, due June 25, 1960-79, $606,000. Issued June 15, 1959. Sold at $96.11 to J. L. Graham & Co. Limited and Bankers Bond Corp. Ltd.

**City of Chatham, Ontario**—5% and 5½% debentures, due July 1, 1960-69, $456,511. Issued June 16, 1959. Sold at $96.028 to Royal Securities Corpn. Limited and Royal Bank of Canada.

**City of St. Hyacinthe, P. Q.**—5½% debentures, due May 1, 1960-69, $570,000. Issued June 16, 1959. Sold at $97.297 to Belanger Inc.

### CORPORATE

**Venezuelan Power Company Limited.**—6½% 15 year sinking fund debentures, series A, (accompanied by share purchase warrants) to mature July 15, 1974, $2,000,000. Dated July 21, 1959. Offered at $100 and accrued interest to yield 6.50% by Gairdner & Co. Ltd.

### PREFERRED

**Venezuelan Power Company Limited**—100,000 6% cumulative redeemable preferred shares, 1959 series (par value $10.00) and 100,000 common shares (without nominal or par value). Offered in units of one 6% cumulative redeemable preferred share and one common share at $9.00 per unit by Gairdner & Company Limited.

### COMMON

**Horne & Pitfield Foods Limited** — 475,000 shares (nominal or par value of 20c each). Offered at $6.00 per share by W. C. Pitfield & Company, Limited, Ross Knowles & Co. Limited and James Richardson & Sons.

# Company Meetings

| Date | Company | Place |
|---|---|---|
| July 3 | Futurity Oils | Calgary |
| July 6 | Cent. Porc. M. | Toronto |
| July 7 | Jumping Pound Pet. | Calgary |
| July 9 | Canorama Explor. Ltd. | Toronto |
| July 9 | Paton Mfg. Co. | Montreal |
| July 10 | Atlas Sulp. & Iron | Montreal |
| July 13 | Western Plywood | — |
| July 14 | Can. So. Pet. | Calgary |
| July 15 | Hardee Farms Int. | Toronto |
| July 15 | Meta Uran. M. | Toronto |
| July 15 | Mentor Explor. & Dev. | Toronto |
| July 15 | North Cdn. Oil | Calgary |
| July 15 | Sudbury Contact M. | Toronto |
| July 15 | Yukeno M. | Toronto |
| July 16 | Norpax Nickel M. | Toronto |
| July 21 | Cdn. Eagle Oil | Toronto |
| July 22 | Cdn. Collieries | Vancouver |
| July 23 | Cdn. High Crest Oils | Calgary |
| July 31 | Asamera Oil Corp. | Calgary |
| Aug. 6 | Yukon Cons. G. | Toronto |
| Sep. 8 | Sheraton Corp. | Boston, Mass. |

# Bond Redemptions

| Bond issues | Rate | Year | Date | Call pr. |
|---|---|---|---|---|
| †Union Gas Co. of Can. Ltd. S.F. Debs., | 5½% | '75 | July 15 | ■par |

■—Plus interest.
†—$250,000.

# Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

June 29, 1959

| Stock | Bid | Off'r | Stock | Bid | Off'r |
|---|---|---|---|---|---|
| Absam | .. | 5 | Long Pt | 61 | 65 |
| Aconic | 50 | 60 | Main Oka | 32 | 37 |
| Aconic vtc | 45 | 50 | Mat'gami L | 5½ | 5¾ |
| Arnora | 1½ | 2½ | Martin Bd | 5 | 7 |
| Ass. Devp. | 16 | 18 | Matgmi-ex | 14 | 18 |
| Atlas Chib. | 3 | 6 | Murray Mg | 25 | 30 |
| Bald Mtn. | 9 | 12 | Monor | 32 | 40 |
| Belmont | 8 | 12 | Miller Cop | 8 | 11 |
| Brosnan | 10 | 20 | Natl. Mal | 13 | 18 |
| Big Nell | 15 | 25 | Nipiron | 13 | 17 |
| Bracemac | 7 | 10 | Norbeau | 70 | 80 |
| Cdn Jave | 12 | 12½ | N'th Matt | 20 | 25 |
| Capr Oil | 32 | 37 | Okiend | 5 | 7 |
| Cns Vauze | 85 | 95 | Pascalis | 14 | 18 |
| Dadson | 17 | 22 | Quedon | .. | 5 |
| Elwood Mg | 5 | 8 | Quejo | 5 | 8 |
| Dauphin | 24 | 27 | Rand Mal | 4 | 6 |
| Flicka | 3 | 6 | Roberval | 40 | 50 |
| Franksin | .. | 10 | Sheraton | 42 | 48 |
| Garland | 4 | 6 | St Helen | 48 | 54 |
| Gibson | 12 | 15 | St Jude | .. | 10 |
| Glencona | 1 | 2 | Scott Chib | 3 | 6 |
| Hastings | 65 | 70 | Selby Mg | 4 | 6 |
| Hull Iron | 220 | 330 | Starlight | 3 | 5 |
| Independ | 14 | 17 | Tarpoint | 3 | 4 |
| Kenmac | 2 | 4 | Valmont | 8 | 10 |
| Lk Sup Ir | 20 | 30 | Wm Leys | .. | 10 |
| Lun-Echo | 30 | 35 | Yng Dave | 15 | 18 |
| Lk Chib | .. | 15 | | | |

# Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $24.50 | $24.50 | $23.12 |
| Hogs | 24.50 | 24.25 | 31.00 |
| Copper, lb. | .31½ | .31½ | .25 |
| Coffee, lb. | .36½ | .36 | .48¼ |
| Sugar, raw, lb. | .0580 | .0580 | .0580 |
| Hides | .23½ | .23 | .13¾ |
| **Weekly Commodity Indices** | | | |
| Dow Jones Fut.♦ | 149.66 | 150.58 | 156.29 |
| U. S. Labor | 119.6 | 119.4 | 119.1 |

**Monthly Price Indices**

| | Latest month | Previous month | Same month last yr. |
|---|---|---|---|
| Canada (D.B.S.): | | | |
| Retail C.P.I.* (May) | 125.6 | 125.4 | 123.1 |
| W'sale (Apr.) | 231.2 | 230.8 | 228.1 |
| C. F'm Pr.* (Apr.) | 213.7 | 212.4 | 236.1 |
| U. S. W'sale (Feb.) | 119.5 | 119.5 | 119.0 |
| Gt. Br. W'sale‡ (Feb.) | 117.7 | 111.7 | ■110.8 |

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
♦Base years 1924-26=100.
‡Base year 1954=100.
■Revised.

# Dividends Declared

(Continued from page 42)

| | This payment $ | Date payable | *Date of record |
|---|---|---|---|
| Do 7% pf | .17½ | Jul. 15 | Jun. 22 |
| Maxwell Ltd. | .10 | Jul. 1 | Jun. 12 |
| Do pf | 1.50 | Jul. 1 | Jun. 12 |
| L. McBrine pf | .50 | Jul. 1 | Jun. 12 |
| McCabe Grain | .25 | Aug. 1 | Jul. 15 |
| Minas Bas P. & P. | .50 | Aug. 1 | Jul. 15 |
| Do | .50 | Nov. 2 | Oct. 15 |
| Minn. & Ont. Pap. | .40 | Aug. 1 | Jul. 2 |
| J. S. Mitchell | .31¼ | Jul. 2 | Jun. 15 |
| Mod. Contain. A | .25 | Jul. 2 | Jun. 19 |
| Mon. Kn. p | 1.12½+■1.87½ | Jul. 2 | Jun. 22 |
| Monarch Life Ass. | .40 | Jul. 2 | Jun. 23 |
| Moore Corp. | †.20 | Jul. 2 | Jun. 5 |
| Do | †.20 | Oct. 1 | Aug. 28 |
| Do 7% A&B p. | †1.75 | Jul. 2 | Jun. 5 |
| Do 7% A&B p. | †1.75 | Oct. 1 | Aug. 28 |
| Mtl. City. & Dist. Sav's Bk. | .50 | Jul. 2 | May 29 |
| Mtl. City & D. Tr. | .05 | Jul. 2 | May 29 |
| Mtl. Locomotive | .25 | Jul. 2 | Jun. 15 |
| Montreal Trust | .30 | Jul. 15 | Jun. 30 |
| Morrow Screw p | 1.00 | Jul. 2 | Jun. 19 |
| Mt. Royal Rice | .25 | Jul. 31 | Jul. 10 |
| Mussens Can. Ltd. | ♦.50 | Aug. 3 | Jul. 15 |
| Nat. Hose A | .05 | Jul. 2 | Jun. 5 |
| Do | .05 | Oct. 1 | Sep. 4 |
| Do | .03 | Jan. 4 | Dec. 4 |
| Do B | .08 | Jul. 2 | Jun. 5 |
| Nat. Lead 6% p. | †1.50 | Aug. 3 | Jul. 8 |
| Nat. Steel Car | .20 | Jul. 15 | Jun. 24 |
| Nat. Trust | .40 | Jul. 2 | Jun. 15 |
| Neon Prod. | .15 | Jul. 24 | Jul. 3 |
| Do | .15 | Oct. 23 | Oct. 2 |
| N.B. Tel | .15 | Jul. 15 | Jun. 25 |
| Niagara W.W. | .15 | Jul. 2 | Jun. 12 |
| Do B | .15 | Jul. 2 | Jun. 12 |
| North Am. Fd. | .05 | Jul. 31 | Jun. 30 |
| North Star Oil A | .15 | Sep. 15 | Aug. 17 |
| Do pfd 5% | .62½ | Jul. 2 | Jun. 3 |
| Do pfd 5% | .62½ | Oct. 2 | Sep. 3 |
| Nor. Que Pwr. | .40 | Jul. 24 | Jun. 30 |
| Do com. | .40 | Oct. 23 | Sep. 30 |
| Do 3.6% pf | 1.80 | Sep. 15 | Aug. 25 |
| Do 5½% pf | .69 | Sep. 15 | Aug. 25 |
| Nor. Tel. com. | .02½ | Jul. 15 | Jun. 30 |
| N. S. Lt. & Pr. Co. Ltd. | .15 | Jul. 2 | Jun. 3 |
| Oakville Wd. 6% p | 1.50 | Jul. 1 | Jun. 15 |
| Ocean Cement | .15 | Jul. 2 | Jun. 17 |
| Ocean Fisheries p. | .13½ | Jul. 3 | Jun. 15 |
| Ogilvie Flour | .50 | Jul. 2 | Jun. 5 |
| Do 7% pf | 1.75 | Sep. 1 | Aug. 3 |
| Oland & Son B | .25 | Jul. 2 | Jun. 10 |
| Ont. Beauty Supply pf. | .25 | Jul. 2 | Jun. 20 |
| Ont Loan | .25 | Jul. 2 | Jun. 15 |
| Ont. Steel Prod. | .25 | Aug. 14 | Jul. 14 |
| Do 7% pf | 1.75 | Aug. 14 | Jul. 14 |
| Page-Hers Tubes | .22½ | Jul. 2 | Jun. 15 |
| Penmans Ltd. | .45 | Aug. 17 | Jul. 17 |
| Do 6% pf | 1.50 | Aug. 3 | Jul. 3 |
| Power Cor. 4½% p | .56 | Jul. 15 | Jun. 20 |
| Do 6% 2nd pf | .75 | Jul. 15 | Jun. 20 |
| Price Bros. com. | .50 | Aug. 1 | Jul. 3 |
| Prov. Bk. | .20 | Aug. 3 | Jul. 15 |
| Prudent. F. 6% p | 1.95 | Jul. 2 | Jun. 30 |
| Que Power | .40 | Aug. 25 | Jul. 15 |
| Que. Tel. 5% p. | .25 | Jul. 1 | Jun. 12 |
| Do 5½% pf | .27½ | Jul. 1 | Jun. 12 |
| R. & M. Bear. A. | .28 | Jul. 2 | Jun. 15 |
| Rap. Gr. & Bat. p | 1.50 | Oct. 1 | Sep. 14 |
| Reitman's (Can.) | .15 | Aug. 1 | Jul. 15 |
| Renold Ch. A | .27+‡.05 | Oct. 1 | Sep. 15 |
| Do | .28 | Jan. 1 | Dec. 15 |
| Reynolds Al. pf. | 1.19 | Aug. 1 | Jul. 1 |
| A. V. Roe | .10 | Jul. 2 | Jun. 19 |
| Do 5½% pf | 1.43¾ | Jul. 2 | Jun. 19 |
| St. Lawr. Corp. | .25 | Jul. 24 | Jun. 26 |
| Do 5% pf | 1.25 | Jul. 24 | Jun. 26 |
| St. Lawr. Cr. C. p | .15 | Jul. 15 | Jun. 30 |
| Sal.-Shir.-Hor. | .06 | Sep. 15 | Aug. 25 |
| Scarfe & Co. A | .20 | Aug. 1 | Jul. 15 |
| Shaw W&P 4% p. | .50 | Jul. 2 | Jun. 2 |
| Do 4½% pf | .56¼ | Jul 2 | Jun. 2 |
| Do 4% A pf | .50 | Oct. 2 | Sep. 2 |
| Do 4½% B pf | .56¼ | Oct. 2 | Sep. 2 |
| Do com | .20 | Aug. 25 | Jul. 14 |
| Do A | .33⅓ | Aug. 14 | Jul. 17 |
| Sheraton Corp. | †.15+2% stk. | Aug. 1 | Jul. 2 |
| Sher.-Wms. pf | 1.75 | Jul. 2 | Jun. 10 |
| Do ord. | .45 | Aug. 1 | Jul. 10 |
| Signa. M. | .10 | Jul. 28 | Jun. 26 |
| Silverwood Dair A | .15 | Jul. 2 | May 29 |
| Do A | .15 | Oct. 1 | Aug. 28 |
| Do. B | .15 | Jul. 2 | May 29 |
| Do B | .15 | Oct. 1 | Aug. 28 |
| T. S. Simms A | .30 | Jul. 2 | Jun. 15 |
| N. Slater | .30 | Aug. 1 | Jul. 10 |
| Do pref. | .53 | Jul. 15 | Jun. 26 |
| Sobey's Stores A | ♦.10 | Jul. 15 | Jul. 2 |
| So. Can. Pwr. | .62½ | Aug. 15 | Jul. 20 |
| Do 6% pf | 1.50 | Jul. 15 | Jun. 19 |
| Stand. Fuel 4½% p | .56¼ | Aug. 1 | Jul. 15 |
| Stand. Paving | .80 | Jul. 1 | Jun. 12 |
| Stand. Radio | .15 | Jul. 10 | Jun. 18 |
| Stanfields A | .30 | Jul. 15 | Jun. 30 |
| Do B | .40 | Jul. 15 | Jun. 30 |
| Stanley Brock A | .15 | Aug. 1 | Jul. 10 |
| Do B | .10 | Aug. 1 | Jul. 10 |
| Steel Co. | .40 | Aug. 1 | Jul. 3 |
| Steetley of Can. p | 1.12½ | Jul. 15 | Jun. 30 |
| Sterling Trust | .50 | Jul. 2 | Jun. 15 |
| Sun Life Ass. | 1.25 | Oct. 1 | Sep. 15 |
| Superior Pr. pfd | .35 | Jul. 2 | Jun. 15 |
| Supertest Pet. | .02½ | Jul. 15 | Jun. 16 |
| Do ord. | .25 | Jul. 15 | Jun. 16 |
| Do 5% pf | 1.25 | Jul. 15 | Jun. 16 |
| Switson Ind. | .07 | Sep. 30 | Sep. 11 |
| Sylvanite G.M. | .03 | Jul. 3 | Apr. 17 |
| G. Tamblyn | .15 | Jul. 2 | Jun. 5 |
| Do 4% pf | .50 | Jul. 2 | Jun. 5 |
| Tay., Pear. & Car. | .25 | Jul. 2 | Jun. 15 |
| Texaco Can. pf | 1.00 | Jul. 20 | Jun. 30 |
| Do com. | .40 | Aug. 31 | Jul. 31 |
| Tor.-Dom. Bk. | .47½ | Aug. 1 | Jun. 30 |
| Tor. Gen. Tr. | .40 | Jul. 2 | Jun. 5 |
| Traders Bldg. | .40 | Jul. 15 | Jul. 7 |
| Trad. Fin. A&B | .60 | Jul. 2 | Jun. 10 |
| Do 4½% pf | 1.12½ | Jul. 2 | Jun. 10 |
| Do 5% pf | .50 | Jul. 2 | Jun. 10 |
| Union Gas | .08 | Aug. 1 | Jul. 3 |
| Un. Dairies pf | 2.50 | Jul. 2 | Jun. 30 |
| Un. Fuel Invest. | 1.00 | Jul. 2 | Jun. 22 |
| Do B | 1.00 | Jul. 2 | Jun. 22 |
| Do 6% pf | .75 | Jul. 2 | Jun. 22 |
| Un. Keno Hill | .06 | Jul. 20 | Jun. 19 |
| Un. Towns E 5% p | .13 | Jul. 30 | Jul. 1 |
| Universal Cont. | ††.07½ | Jul. 31 | Jul. 15 |
| Ventures Ltd | .25 | Jul. 27 | Jun. 23 |
| Walk.-Gooderham | .35+‡.35 | Jul. 15 | Jun. 22 |
| Water. Tr. & Sav. | .32½ | Jul. 2 | Jun. 22 |
| West Koot. Pwr. p | 1.75 | Jul. 2 | Jun. 12 |
| West. Can. Steel | .15 | Jul. 15 | Jun. 30 |
| W. Grocers A | .50 | Jul. 15 | Jun. 15 |
| Do 7% pf | .35 | Jul. 15 | Jun. 15 |
| W. Plywood B | .15 | Jul. 15 | Jun. 30 |
| Wood Alex pf | 1.50 | Jul. 2 | Jun. 16 |
| John Wood Ind. A | .40 | Jul. 2 | Jun. 15 |
| Do 4½% pf | 1.12½ | Jul. 2 | Jun. 15 |
| Wool Combing | .15 | Jul. 15 | Jun. 30 |
| Zeller's Ltd. | .20 | Aug. 1 | Jul. 2 |
| Do. pfd. | .56¼ | Aug. 1 | Jul. 2 |

♦—Initial.
†—U S funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■1 pf. sh. for ea. 10 shs. held.
††—1 sh. for ea. 4 shs. held.
■■—2 shs. 3% noncum. rd. 2nd pf. (.25 par) for ea. cl. A or B held.
■—On arrears.
‖—First foll. 4 for 1 stk. split.
•—First foll. stk. reclassification.

# Industrial Stocks

(Continued from page 42)

| Range 1959 High | Range 1959 Low | Div. R'te $ | Y'ld Jun27 % | Company | ♦ Sales | Last June 20 | Week end. June 27 High | Week end. June 27 Low | Close or Latest |
|---|---|---|---|---|---|---|---|---|---|
| 81 | 79½ | 4.30 | 5.8 | Do. pref. | 35 | 79⅝ | 79½ | 79⅝ | 79⅝ |
| †.50 | †.30 | .. | .. | Woodford A | nil | .. | B.30 | .. | †.30 |
| †.10 | †.10 | .. | .. | Do. B | nil | .. | B.10 | .. | †.10 |
| 40 | 30 | *■ | .. | Woods Mfg. | nil | .. | .. | A40 | 39½ |
| 24⅝ | 18½ | ‖.20 | .. | Woodward A | 7100 | 21¼ | 22¾ | 20¾ | 22 |
| 13.50 | 9.10 | | .. | Do. A | 1330 | 11.00 | 11.00 | 10.50 | 10.50 |
| 8.00 | 7.50 | ‖.45 | .. | Wool Combing | nil | .. | B7.50 | A8.50 | 8.00 |
| 2.00 | 1.65 | .. | .. | York Knitting A | 300 | 1.65 | 1.70 | 1.70 | 1.70 |
| .30 | .05 | .. | .. | Do. B | nil | .. | B.25 | A.47 | .15 |
| 40½ | 35¼ | 1.20 | 3.3 | Zellers | 830 | 37¼ | 37½ | 36⅛ | 36⅛ |
| 48 | 45 | 2.25 | 4.7 | Do. 4½% pref. | 250 | 48 | 47½ | 46 | 47½ |
| 3.10 | 2.60 | ‖.04 | .. | Zenith | 6800 | 2.75 | 2.75 | 2.60 | 2.65 |

■U.S. funds. ■■Participating divd. •Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‖Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ♦♦On Redempt.

# Bond Tenders

12 Noon, July 2, 1959, Government of Canada Treasury Bills—Payable Oct. 2, 1959 and Dec. 31, 1959, $135,000,000. Dated July 3, 1959.

5 P.M., July 9, 1959, Town of Middleton, N. S.—5½% 1-15 year debentures, $72,000. Dated July 1, 1959.

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TORONTO, ONTARIO

# Parliament's Business

*By FP's OTTAWA STAFF*

## How New Farm Aids Work

OTTAWA (Staff) — Several important bits of legislation were moved forward in the House of Commons last week in the midst of the general excitement about the alleged "clandestine political interference" with the CBC.

**The Maritime Coal Production Assistance Act** is being replaced by a Coal Production Assistance Act applying to the whole of Canada, and the limit on government loans is being increased from $10 million to $20 million.

The loans are made for modernizing equipment, and practically all the $10 million has been used. All repayments and all interest payments have been received when due.

**The Farm Credit Act,** introduced this week, replaces the old Farm Loan Board by a new corporation of five members, to be called the Farm Credit Corp. It will have a limit of $200 million on its total loans, an increase from $120 million under the old Farm Loan Act.

**The new corporation will make two types of loans.**

**First,** it may take a first mortgage and make loans to any farmer up to a limit of $20,000. The loan is not to exceed 75% of the appraised value of the farm lands, and it is to be repayable in not more than 30 yr.

The interest rate is to be high enough to cover the corporation's total expenses. Since its funds will be borrowed from the Minister of Finance at the going rate for such Government money, the farmer will pay this Government rate plus whatever the corporation needs to cover its own expenses.

**Secondly,** the corporation will be able to make "supervised loans" to young farmers between 21 and 45, and these may go up to $27,500 when the farmer accepts supervision of his operations.

Method of repayment is left to the corporation, so that it may accept repayment on the basis of sharing the crops.

**Another measure of assistance to farmers is provided in the Crop Insurance Act.**

It is another of the Federal Acts designed to help provinces to carry out some public welfare scheme which falls within provincial jurisdiction but for which the provinces may not have adequate resources.

As with health grants, hospital insurance and the like, the Federal Government will undertake a considerable share of financial responsibility provided the province enacts a scheme which fulfills certain conditions.

In this case, the first condition is that the provincial crop insurance scheme shall be actuarily sound.

The immediate difficulty then encountered by a province is that, even though its scheme is sound on a long-term view, it might be broken if the first two years happened to produce crop failures before the insurance fund had built up any reserves.

**Ottawa proposes to help out there,** by carrying 75% of the indemnities which the province cannot meet less $200,000.

In the regular way, the Federal Government will also contribute 50% of the provincial costs of administration. It will also pay 20% of the premiums which have to be charged to keep the scheme sound.

**Federal - provincial relations also got a thorough going-over during the consideration last week of the estimates of the Justice Department.**

They were involved through the contracts by which the RCMP undertakes the duties of a provincial police in eight out of the 10 provinces.

**Features of the debate were:**

- The positive declaration by E. D. Fulton, Minister of Justice, that he and the Federal Government attach great importance to these provincial police contracts.

Mr. Fulton said the Government is seeking a meeting with the provinces to discuss the contracts as soon as may be convenient. And he made it clear that, as far as Ottawa is concerned, the system of provincial policing by the RCMP under contract should be continued.

- The restraint on parliamentary debate resulting from a pending action in the Exchequer Court between the Province of Newfoundland and the Government of Canada.

The Newfoundland Government has launched a suit for the recovery of damages due to an alleged breach of contract when the Federal Government refused to send police reinforcements to Newfoundland during the recent labor troubles in the centre part of the island.

This meant that the Commons could not discuss the contracts.

Nevertheless, Newfoundland members led by Mr. Pickersgill found plenty to say about the Government's decision without involving the terms of the contract which is sub judice; and Justice Minister Fulton was equally fluent in reply.

In this point, as in the repeated enquiries about the CBC and alleged political pressure, the Liberal spokesmen concentrated on trying to bring the Prime Minister into the forefront of the discussion.

Mr. Fulton ridiculed the Opposition objection to what Mr. Diefenbaker had said on the Newfoundland decision.

He said in the House, "We decided . . ." and Mr. Pickersgill claimed this was improper because the responsibility, "by statute, rested on the Attorney-General.

Mr. Fulton, as Attorney-General, said he accepted complete responsibility, and it was ridiculous to try to pin charges on the use of a pronoun.

## Big Increase In Tourists To Bahamas

The Bahamas are looking forward to a record number of tourists this year.

"On the basis of statistics for the first five months, we expect more than 200,000 visitors by the end of 1959," said Victor Chenea, general sales manager for the Nassau Bahamas Development Board. This is an increase of 5,400 over the previous record set in 1957.

Mr. Chenea, a U.S. citizen, was recently awarded the OBE for his services to the Bahamas tourist industry—which represents 90% of the colony's economy. When Chenea joined the Board nine years ago, the annual visitor count was about 32,000.

**Biggest increase in tourists so far this year has been from Canada.** Last year, Canadians accounted for 5.7% of the total. Estimate for 1959 is 6.3%.

Although the big majority of Canadian visitors come from Ontario and Quebec, western business is increasing rapidly. In the past 10 months, a number of tours have originated in Vancouver, Edmonton, Calgary and Winnipeg.

"Hotel beds have increased from 2,100 in 1953 to more than 6,000 today," said Mr. Chenea. "By the end of this year, there will be another 1,000," he said.

**The majority of hotels are in or near Nassau** on New Providence island. But the other islands of the archipelago (many of them bigger than New Providence) are fast being developed for tourists.

One of the main reasons for the big tourist increase has been the development of summer business. "June and July are now as busy as January and February," Mr. Chenea told **FP**.

## Cons. Smelters Seeks Extensions

**Consolidated Mining & Smelting** is looking for extensions of the ore zones turned up in drilling of its **Coast Copper Co.** copper deposit.

Company has entered agreement with **Empire Development** whereby Smelters will undertake exploration of the Vancouver Island property for copper zones.

The 60-claim property, near Port McNeil, is already being mined by Empire Development as an iron property, under concentrate marketing contracts with Japanese interests.

The property adjoins Coast Copper (subsidiary of Smelters) and is held by Empire Development under license from **Quatsino Copper-Gold Mines.**

The arrangement between Empire Development and Smelters provides for payment of royalties should ore bodies of economic significance be turned up.

### NEW SALES OFFICE

**Cyanamid of Canada Ltd.,** Montreal, has opened a western district sales office in Vancouver. J. M. Duckett has been appointed district sales manager. The office is in the **Bank of Nova Scotia** Building at Hastings and Seymour St.

## Eaton's to Try Summer Sell In the Open-Air

Special Correspondence

ST. CATHARINES, Ont. — Retail circles are watching with interest a department store move to outdoor patio merchandising.

The idea isn't new. There are outdoor sales areas in some shopping centres, but rarely does a downtown department store try it.

Here, **T. Eaton Co.** branch has opened a 7,000-sq.-ft. patio area featuring garden equipment, boats, outdoor furniture, sporting goods and barbecue equipment.

**"We are surprised at the response**—Hundreds of people have come through in past few days," Branch Manager J. R. Stanley says.

The patio area, spotlighted at night, is designed to afford pedestrians on the street a good view. A small garden of flowers and shrubs at the front add to the drawing power of the open-air store.

## Doctors Ask Check Of Driver's Health

From Our Own Correspondent

INGONISH, N.S. — Medical Society of Nova Scotia plans to urge the provincial government to set up a board—a medical doctor, psychologist and psychiatrist—to examine drivers "whose privilege to hold a motor vehicle licence may be questioned on a basis of health."

**In annual session here** the doctors agreed in principle that "deaths and property damage would be substantially reduced by eliminating physically and mentally unfit car drivers."

## Courtaulds Expands Plastics Buys Guardian Chemical Firm

MONTREAL (Staff) — **Courtaulds (Canada) Ltd.** is pushing a program of diversification.

This week it announced formation of **Courtaulds Plastics (Canada) Ltd.** and will increase its activities in all fields of plastics.

Less than a year ago it set up **Courtaulds Moulded Products of Canada Ltd.** to make outboard boats by a patented process using synthetic resin and glass fibre reinforcements.

Currently it is looking "at all kinds of opportunities for diversification in growth industries," an official told **FP**.

Previously company had concentrated on viscose yarn, staple fibre and tire yarn.

Purchase of **Guardian Chemical & Equipment Co.'s** operation relating to production and marketing of polystyrene was announced this week by Drummond Giles, president and general manager of Courtaulds.

The purchase includes the trade mark Styrolite and transfer of license for use and sale in Canada of prefoaming and molding equipment from **Etablissement Plastitect** of Vaduz, Lichtenstein.

Production facilities, now located at Guardian Chemical's St. Laurent, Que., plant, will be moved soon to Cornwall, Ont., site of Courtaulds' main operations.

Capacity will be increased as soon as additional machinery can be installed at Cornwall.

### $275,000 EXTENSION

**Ivey - Dreger Ltd.,** Oakville, Ont., has been awarded the main contract for a $275,000 extension to the Oakville assembly plant of **Ford Motor Co. of Canada.** R. S. Bridge, vice-president, manufacturing, said the extension will consolidate all vehicle servicing and customer pre-delivery facilities. Completion is scheduled for September.

## Battery Blanket Wins First Prize At Manitoba Show

From Our Own Correspondent

WINNIPEG — Products of 54 firms were exhibited in the "What's New in Manitoba" display at the annual Red River Exhibition here.

First prize winners with entirely new products:

- A battery blanket and portable water heater manufactured by **James B. Carter Ltd.**
- A load dumping thermostat and photoelectric lighting relay from **Pioneer Electric Brandon Ltd.**
- Fibre glass canoes and boats made by **Kildonan Canoe Co.**

**C. T. Loewen & Sons (1957) Ltd.,** of Steinbach, won first prize with a type of window unit classified as a different or distinct manufacturing development.

A convertible bed manufactured by **Manitoba Upholstering Co.** won first prize in a third classification.

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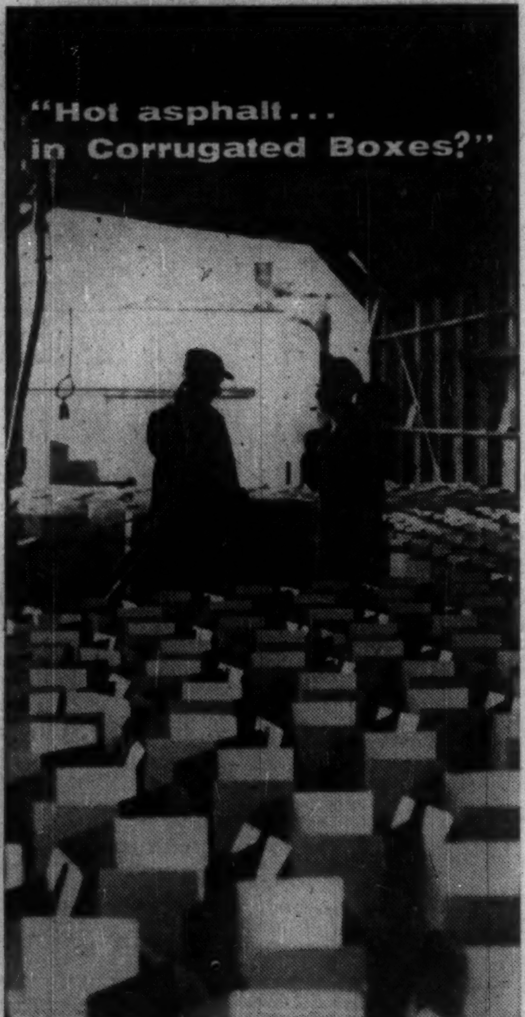
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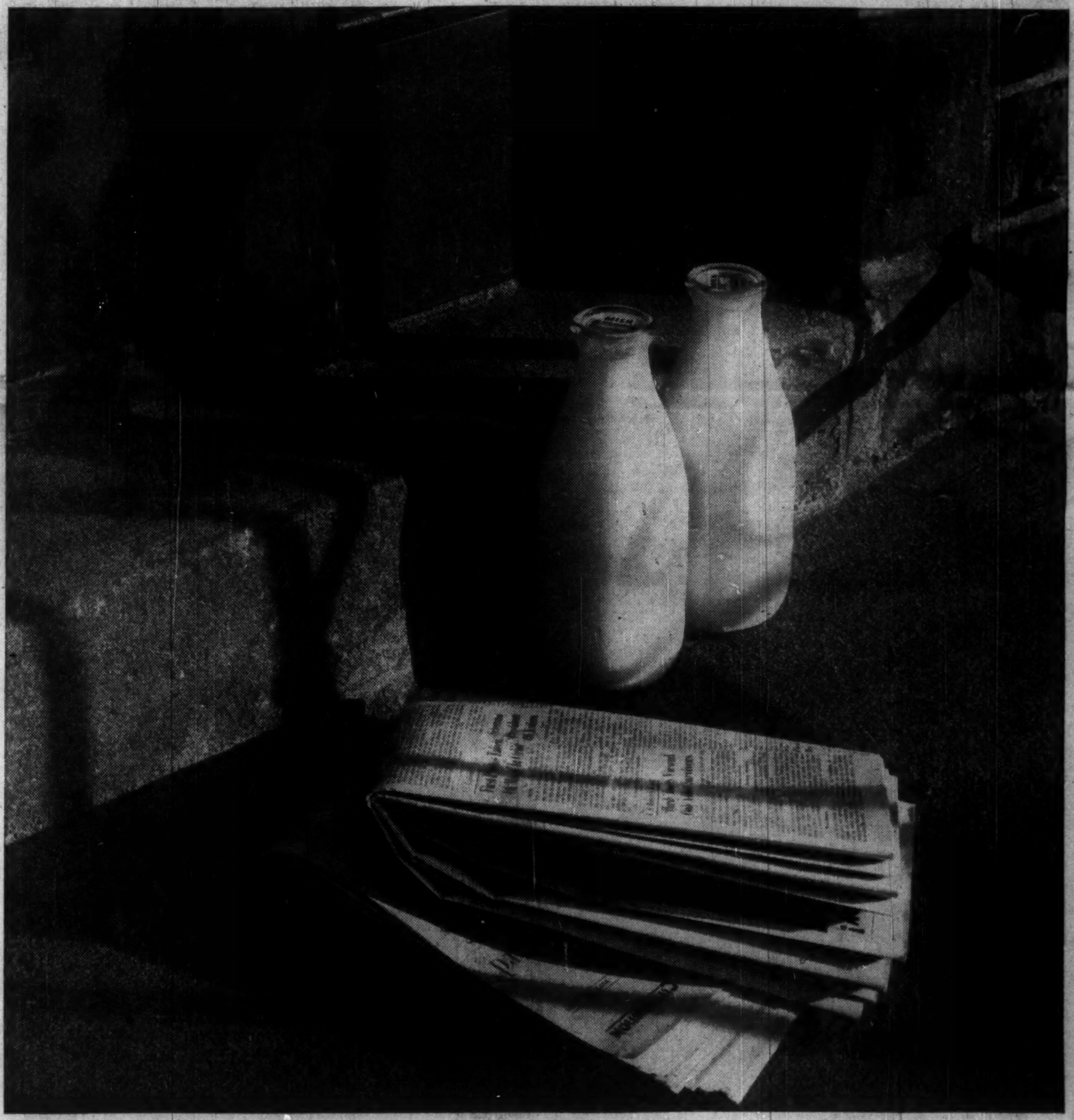

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